

QBE Insurance Group Limited ABN 28 008 485 014
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28 March 2025

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

Dear Sir/Madam

USD 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', followed by a period.

Carolyn Scobie
Company Secretary

Attachment

USD Subordinated Notes Offer - Pricing

QBE pricing announcement in relation to USD Subordinated Notes

Further to our market release on 27 March 2025, QBE Insurance Group Limited (**QBE**) announces that it has priced the issue of USD500,000,000 million of Fixed Rate Resetting Subordinated Notes due 2035 (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.

The Subordinated Notes will have a term of 10.5 years (maturing 3 October 2035 (**Maturity Date**)). The Subordinated Notes are callable by QBE, subject to APRA's prior written approval, on the interest payment date falling on or nearest to 3 October 2030 (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 Subordinate Notes will initially be at a fixed rate of 5.834% per annum paid semi-annually in arrear up until 3 October 2030. The interest rate will be reset on that date to be the per annum rate equal to the yield to maturity for U.S. Treasury securities with a maturity of five years plus a spread of 1.697% per annum.

Contact details

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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).