



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Insurance Australia Group Limited (IAG)
NZX ticker code	IAGFC
Class of financial product	Unsecured subordinated notes
ISIN (If unknown, check on NZX website)	NZIAGDT004C1
Currency	NZD
Section 2: Capital change details	
Number issued	400,000,000
Nominal value (if any)	NZ\$400,000,000
Issue price per security	NZ\$1.00
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Convertible into ordinary shares of IAG if a Non-Viability Trigger Event occurs, as set out in the Trust Deed dated 11 March 2022
Reason for issue and specific authority for issue	<p><u>Reason for issue:</u> The unsecured subordinated notes will qualify as Tier 2 Capital for the IAG Level 2 Insurance Group for Australian regulatory capital purposes.</p> <p><u>Specific authority for issue:</u> Board resolution dated 7 March 2022.</p>
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	400,000,000 Nil Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made	Board resolution dated 7 March 2022

Terms or details of the issue (for example: restrictions, escrow arrangements)	As set out in the Trust Deed dated 11 March 2022, the Supplemental Trust Deed dated 18 March 2022 and the Product Disclosure Statement dated 11 March 2022.
Date of issue	05/04/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jane Bowd Company Secretary, IAG
Contact person for this announcement	James Coghill EGM Investor Relations, IAG
Contact phone number	+61 (0)412 426 272
Contact email address	investor.relations@iag.com.au
Date of release through MAP	06/04/2022