



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	IAGFB
Class of financial product	Unsecured subordinated notes
ISIN (If unknown, check on NZX website)	NZIAGDT003C3
Currency	NZD
Section 2: Capital change details	
Number acquired	187,738,000
Nominal value (if any)	NZ\$187,738,000
Acquisition price per security	NZ\$1.00
Nature of the payment (for example, cash or other consideration)	Reinvested in IAGFC
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products acquired (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	53.64%
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)	N/A
Reason for acquisition and specific authority for acquisition	<u>Reason for acquisition:</u> Reinvestment <u>Specific authority for acquisition:</u> Board resolution dated 7 March 2022.
Total number of Financial Products of the Class after the acquisition (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the acquisition.	162,262,000 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 acquisition, including a reference to the rule pursuant to which the acquisition is made	Board resolution dated 7 March 2022
Terms or details of the acquisition (for example: restrictions, escrow arrangements)	As set out in the Product Disclosure Statement dated 11 March 2022 relating to the offer by IAG of unsecured subordinated notes.
Date of acquisition	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
Contact phone number	+61 (0)412 426 272
Contact email address	investor.relations@iag.com.au
Date of release through MAP	06/04/2022