



Redemption of \$350 million Subordinated MTNs

Insurance Australia Group Limited (ASX: IAG) (**IAG**) refers to the \$350 million Subordinated Medium Term Notes due 15 June 2044 (ISIN: AU3FN0041687) issued under IAG's wholesale debt issuance programme (**MTNs**).

IAG has given notice that it will redeem all of the MTNs on 17 June 2024. The Redemption Notice is attached.

This release has been authorised by the Chief Financial Officer.

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 and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

Media

Amanda Wallace
Mobile. +61 (0)422 379 964
Email. amanda.wallace@iag.com.au

Investor Relations

Mark Ley
Mobile. +61 (0)411 139 134
Email. mark.ley@iag.com.au

Insurance Australia Group Limited

ABN 60 090 739 923
Level 13, Tower Two, 201 Sussex Street Sydney
NSW 2000 Australia
Telephone. +61 (0)2 9292 9222



17 May 2024

To the Holder of the MTNs referred to below

REDEMPTION NOTICE

\$350,000,000 Subordinated MTNs due 15 June 2044 issued by Insurance Australia Group Limited (ABN 60 090 739 923) under its wholesale debt issuance programme (MTNs)

Pursuant to Condition 6.4 of the Terms and Conditions of the MTNs (the **Conditions**) (set out in the IAG MTN Deed Poll as amended and restated 22 March 2018 and as supplemented by the Pricing Supplement made in respect of the MTNs dated 22 March 2018), the Issuer hereby gives notice to redeem in whole the instruments described below.

Capitalised terms not defined in this notice have the meaning given in the Conditions.

DETAILS OF INSTRUMENTS TO BE REDEEMED

Series No.:	2
Tranche No.:	1
ISIN:	AU3FN0041687
Early Redemption Amount (Call):	Outstanding Principal Amount (\$350,000,000)
Early Redemption Date:	17 June 2024
Series redeemed in whole and accrued interest to be paid:	Interest will accrue at the Interest Rate on the Outstanding Principal Amount until (but not including) the Early Redemption Date

The Issuer's redemption of the MTNs does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to the prior written approval of APRA (which may or may not be given).

The Australian taxation consequences in relation to the redemption and final distribution may vary according to individual circumstances. MTN Holders should seek their own independent taxation advice.

Date: 17 May 2024

Insurance Australia Group Limited

William McDonnell (Group Chief Financial Officer)