

**QBE Insurance Group Limited** ABN 28 008 485 014  
Level 27, 8 Chifley Square, SYDNEY NSW 2000 Australia  
GPO Box 82, Sydney NSW 2001  
telephone + 612 9375 4444 • facsimile + 612 9231 6104

[www.qbe.com](http://www.qbe.com)



16 April 2014

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

Dear Sir/Madam

**QBE announces conversion of Subordinated Convertible Debt Securities**

Please refer to the attached Market Release.

Yours faithfully

A handwritten signature in grey ink that reads 'D Ramsay'.

Duncan Ramsay  
**Company Secretary**



# QBE

## MARKET RELEASE

16 April 2014

### **QBE announces conversion of Subordinated Convertible Debt Securities**

QBE today announced that the remaining US\$250 million of its lower tier 2 subordinated debt securities issued on 11 December 2012 ("the Securities") will convert into QBE ordinary shares on 11 June 2014.

A conversion notice has been received from the investor and in accordance with the terms of the Securities, the Securities will convert into a variable number of QBE ordinary shares, the number of which will be determined using the volume weighted average sale price of QBE ordinary shares, less a discount of 1% and converted to US dollars, on each of the days in the 35 trading days prior to the conversion date of 11 June 2014.

For further information, please contact:

#### **Investor Relations**

Group Head of Investor Relations  
Tony Jackson  
Tel: +61 2 9375 4364  
[investor.relations@qbe.com](mailto:investor.relations@qbe.com)

#### **QBE Insurance Group Limited**

ABN 28 008 485 014  
8 Chifley Square  
SYDNEY NSW 2000  
Australia  
[www.qbe.com](http://www.qbe.com)

#### **Media Enquiries**

David Symons  
Tel: +61 (2) 8306 4244  
Cell: +61 (0) 410 559 184  
Email: [david@catocounsel.com.au](mailto:david@catocounsel.com.au)

*QBE Insurance Group Limited is listed on the Australian Securities Exchange, is one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 43 countries.*