

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



16 July 2020

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

Dear Sir/Madam,

**QBE ANNOUNCES RESULTS OF CONSENT SOLICITATION FOR US\$400M
PERPETUAL FIXED RATE CAPITAL NOTES (ISIN XS1707749229)**

Please find attached an announcement for release to the market.

This release has been authorised by the Group Chief Executive Officer.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Carolyn Scobie", followed by a period.

Carolyn Scobie
Company Secretary

Attachment



MARKET RELEASE

16 July 2020

QBE ANNOUNCES RESULTS OF CONSENT SOLICITATION FOR US\$400M PERPETUAL FIXED RATE CAPITAL NOTES (ISIN XS1707749229)

Further to the announcement made by QBE Insurance Group Limited ("**QBE**") on 15 June 2020 in respect of the consent solicitation to holders of its U.S.\$400,000,000 Perpetual Fixed Rate Capital Notes ("**Capital Notes**") (the "**Consent Solicitation**"), the Capital Notes will be reclassified out of borrowings and into equity.

QBE is pleased to announce that today:

- holders approved the proposed amendments to the Capital Notes (the "**Amendment**") by the passing of an extraordinary resolution;
- the conditions to that resolution taking effect set out in the Consent Solicitation memorandum have been satisfied; and
- the Amendment has become effective.

The date for payment of applicable consent fees in connection with the Consent Solicitation is 17 July 2020.

The Consent Solicitation Memorandum and related documents (containing details of the amendment) are available to eligible participants in the Consent Solicitation from Morrow Sodali, the Information and Tabulation Agent, on the Consent Solicitation Website: <https://bonds.morrow sodali.com/qbe>.

For further information, please contact:

Debt Relations

Group Treasurer
Danny Fischer
Tel: +61 (0) 466 029 355
Email: danny.fischer@qbe.com

Investor Relations

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

Media Enquiries

Group Head of External
Communications
Ben Pratt
Tel: +61 (2) 9375 4534
Email: ben.pratt@qbe.com

QBE Insurance Group Limited

ABN 28 008 485 014
Level 27, 8 Chifley Square
Sydney NSW 2000
Australia
www.qbe.com

DISCLAIMER

THE CONSENT SOLICITATION IS NOT BEING MADE UNDER THIS ANNOUNCEMENT. THE CAPITAL NOTES WERE ISSUED OUTSIDE AUSTRALIA TO WHOLESALE INVESTORS. THE COMPLETE TERMS AND CONDITIONS OF THE CONSENT SOLICITATION ARE SET FORTH IN THE CONSENT SOLICITATION MEMORANDUM AVAILABLE FROM THE INFORMATION AND TABULATION AGENT. THIS MARKET RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION.

NEITHER THE CONSENT SOLICITATION MEMORANDUM NOR THE CAPITAL NOTES HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND THE CAPITAL NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE

TRANSFERRED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS THEREOF. ACCORDINGLY, THE CAPITAL NOTES MAY BE OFFERED AND SOLD ONLY (I) TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (II) TO NON-"U.S. PERSONS" WHO ARE OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT OR (III) OTHERWISE IN ACCORDANCE WITH APPLICABLE TRANSFER RESTRICTIONS.