



22 December 2016

Manager, Company Announcements Office
NZX Limited

Dear Sir/Madam

**Insurance Australia Group Limited completes redemption of Fixed/Floating Rate
Subordinated Notes due 2026**

Please find attached a notice filed today with the London Stock Exchange.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Chris Bertuch', is centered on a light-colored rectangular background.

Chris Bertuch
Group General Counsel and Company Secretary



21 December 2016

Manager, Company Announcements Office
London Stock Exchange plc
10 Paternoster Square
London EC4M 7LS

Dear Sir/Madam

Insurance Australia Group Limited completes redemption of Fixed/Floating Rate Subordinated Notes due 2026

Pursuant to the Early Redemption Notice previously delivered to Noteholders by Insurance Australia Group Limited (the "**Issuer**") on 1 November 2016 (the "**Early Redemption Notice**"), the Issuer announces that it has today (being the First Call Date) redeemed all (and not part only) of its outstanding Fixed/Floating Rate Subordinated Notes due 2026 (the "**Notes**") at their Early Redemption Amount pursuant to the early redemption option granted to the Issuer by Condition 5.5(a) (*Early redemption at the option of the Issuer*).

Capitalised terms used in this announcement and not otherwise defined herein shall have the meanings set out in the Early Redemption Notice.

For further information:

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