

QBE Insurance Group Limited ABN 28 008 485 014
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20 June 2018

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

Dear Sir/Madam

QBE ANNOUNCES RESULTS OF TENDER OFFER FOR SENIOR NOTES

Please find attached an announcement for release to the market.

Yours faithfully

A handwritten signature in blue ink that reads 'Peter Smiles'.

Peter Smiles
Deputy Company Secretary

Encl.



QBE

MARKET RELEASE

20 June 2018

QBE ANNOUNCES RESULTS OF TENDER OFFER FOR SENIOR NOTES

As previously announced on 13 June 2018, QBE launched an invitation to holders of its Fixed Rate Senior Notes due 2022 (“Notes”) to tender for purchase by QBE for cash (the “Tender Offer”) of up to U.S.\$100 million.

QBE is pleased to announce that it has:

- 1 determined a Purchase Price (in accordance with the procedure outlined under the Tender Offer) of U.S.\$977.50 per U.S.\$1,000 principal amount of Notes; and
- 2 accepted for purchase an aggregate principal amount of Notes equal to approximately U.S.\$100 million.

The aggregate principal amount of Notes, the subject of Offers made at or below the Purchase Price, exceeded U.S.\$100 million, and in accordance with the terms of the Tender Offer, QBE has accepted Offers made at the Purchase Price on a pro-rata basis subject to a Scaling Factor of 18.035%.

All Notes (ISIN XS1589873097) validly tendered and accepted for purchase will be cancelled.

The Notes comply with QBE’s Green Bond Framework, which is available on QBE’s website: <https://www.group.qbe.com/corporate-governance/background-documents>. Compliance with QBE’s Green Bond Framework is neither a recommendation to buy, sell or hold securities, nor is it a credit rating. QBE remains committed to sustainability and the finance or refinance of its green bond investment portfolio.

Settlement is scheduled for 22 June 2018.

The Tender Offer Memorandum and related documents are available on the Tender Offer Website: <https://sites.dfkingltd.com/qbe/>.

Dealer Managers:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 (0)20 7992 6237
Attention: Liability Management Group
Email: liability.management@hsbcib.com

National Australia Bank Limited
255 George Street
Sydney NSW 2000
Australia

Telephone: +61 2 8274 4803
Attention: Asia Syndicate Team
Email: AsiaSyndicate@nabasia.com

Information and Tender Agent:

D.F. King Limited

Email: qbe@dfkingltd.com
Tender Offer Website: <https://sites.dfkingltd.com/qbe/>

In London

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