



MARKET RELEASE

13 June 2018

QBE LAUNCHES TENDER OFFER FOR SENIOR NOTES

QBE Insurance Group Limited (“**QBE**”) is pleased to invite noteholders 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. The Tender Offer is subject to the “Offer and Distribution Restrictions” described in the tender offer memorandum, dated 13 June 2018 (the “**Tender Offer Memorandum**”) and is not being made, directly or indirectly, into the United States.

The Tender Offer will be conducted under the terms and conditions stated in the Tender Offer Memorandum. Holders should consult the Tender Offer Memorandum for more details. Terms not defined in this announcement have the meanings given to them in the Tender Offer Memorandum. The Tender Offer Memorandum and related documents are available on the Tender Offer Website: <https://sites.dfkingltd.com/qbe/>.

The purpose of the Tender Offer is to acquire up to U.S.\$100 million of outstanding Notes. Notes purchased by QBE pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold.

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.

In addition to the Purchase Price (as defined in the Tender Offer Memorandum), QBE will also pay Accrued Interest in respect of the Notes accepted for purchase under the Tender Offer. The Minimum Purchase Price and the Maximum Purchase Price are U.S.\$960 and U.S.\$980, respectively per U.S.\$1,000 principal amount of Notes.

The following sets out the expected dates of the key events relating to the Tender Offer.

13 June 2018	Commencement of the Tender Offer
19 June 2018	Tender Offer Deadline
20 June 2018	Results Announcement
22 June 2018	Expected Settlement

The Tender Offer will expire on the Tender Offer Deadline, unless extended, re-opened or terminated by QBE.

The Tender Offer is not being made under this announcement. The Notes (ISIN XS1589873097) were issued outside Australia to wholesale investors, and any person who is considering participating in the Tender Offer must obtain a copy of the Tender Offer Memorandum relating to the Tender Offer from QBE, the Information and Tender Agent or the Dealer Managers (details below). A resident of Australia may only participate in the Tender Offer if it holds Notes and is eligible to do so under the terms of the Tender Offer Memorandum. The Tender Offer is not being made, directly or indirectly, into the United States.

Dealer Managers:**HSBC Bank plc**

8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 (0)20 7992 6237 / +852 3989 9876
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

125 Wood Street
London EC2V 7 AN
United Kingdom
Telephone: +44(0)20 7920 9700

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Telephone: +852 3953 7230

For further information, please contact:

Debt Relations

Group Treasurer
Danny Fischer
Tel: +61 2 9375 4911
Cell: +61 (0) 466 029 355
danny.fischer@qbe.com

QBE Insurance Group Limited

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

Media Enquiries

David Symons
Tel: +61 (2) 9375 4534
Cell: +61 (0) 410 559 184
Email: david.symons@qbe.com

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