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12 March 2019

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

Dear Sir/Madam

QBE Announces Early Results of Tender Offer and Consent Solicitation for Senior Notes

Please find attached an announcement for release to the market.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Carolyn Scobie', written in a cursive style.

Carolyn Scobie
Company Secretary

Encl.



MARKET RELEASE

12 March 2019

QBE ANNOUNCES EARLY RESULTS OF TENDER OFFER AND CONSENT SOLICITATION FOR SENIOR NOTES

As previously announced on 25 February 2019, QBE launched an invitation to holders of its Fixed Rate Senior Notes due 2022 (ISIN XS1589873097) (“Notes”) to tender any and all of their Notes for purchase by QBE for cash (the “Tender Offer”). QBE is also convening a meeting of holders to approve amendments to the Notes to enable QBE to redeem all of the Notes not validly tendered or accepted for purchase in the Tender Offer before their scheduled maturity.

QBE is pleased to announce that an aggregate principal amount of Notes validly tendered by the Early Invitation Deadline under the Tender Offer is equal to approximately U.S.\$174,340,000.

This announcement is not an acceptance of any of the Notes for purchase at this time. No decision whether or not to accept Notes for purchase will be made until after the meeting of holders.

The Tender Offer and Consent Solicitation Memorandum and related documents are available on the Invitation Website: <https://sites.dfkingltd.com/qbe>. Information on the Invitation Website will only be distributed to holders of the Notes who complete a form confirming their eligibility on the Invitation Website.

For further information, please contact:

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DISCLAIMER

THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFER AND CONSENT SOLICITATION ARE SET FORTH IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM. 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.

NONE OF THE TENDER OFFER, THE CONSENT SOLICITATION OR THE NOTES HAVE BEEN OR WILL BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE SECURITIES LAW AND, UNLESS SO REGISTERED, THE 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 THE REGISTRATION REQUIREMENTS THEREOF. ACCORDINGLY, THE TENDER OFFER AND CONSENT SOLICITATION ARE BEING MADE ONLY TO (I) “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) NON-“U.S. PERSONS” WHO ARE OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT. NON U.S.-PERSONS MAY ALSO BE SUBJECT TO ADDITIONAL ELIGIBILITY CRITERIA.

IT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM. THE TENDER OFFER AND CONSENT SOLICITATION ARE NOT BEING MADE TO, NOR WILL TENDERS OR CONSENTS FROM HOLDERS OF NOTES BE ACCEPTED IN ANY JURISDICTION IN WHICH THE TENDER OFFER AND CONSENT SOLICITATION WOULD VIOLATE THE SECURITIES OR OTHER APPLICABLE LAWS OF SUCH JURISDICTION OR REQUIRE THE REGISTRATION OR QUALIFICATION OF THE TENDER OFFER UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.