



26 April 2013

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

Dear Sir/Madam

QBE to issue US\$ Senior Debt

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.

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MARKET RELEASE

26 April 2013

QBE TO ISSUE US\$ SENIOR DEBT

QBE announced today the successful private placement on 24 April 2013 in New York of US\$600 million of senior debt securities with institutional investors. The issue was strongly supported by quality investors. Completion of the issue of the securities is expected to take place on 1 May 2013.

The main features of the securities include:

1. 5 year maturity;
2. fixed rate of 2.4% per annum;
3. unsecured obligations that rank equally with all of our other present and future unsecured and unsubordinated obligations except as provided by applicable legislation;
4. treated as debt under the Australian Accounting Standards; and
5. expected ratings of A by Standard & Poor's, Baa1 by Moody's and A- by Fitch.

The proceeds of the issue will be used to assist in funding the purchase of our May 2010 Senior Convertible Securities and for general corporate purposes.

The securities will not be offered for sale in Australia.

For further information, please contact:

Investor Relations

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QBE Insurance Group Limited is listed on the Australian Securities Exchange, is recognised as one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 48 countries.

The offering has been made in the US to qualified institutional buyers in accordance with Rule 144A under the US Securities Act of 1933 and outside the US to non US persons in compliance with Regulation S under the US Securities Act of 1933. The securities have not been registered under the Securities Act of 1933, and may not be offered or sold in the United States or to US persons absent registration or an applicable exemption from registration. This market release does not constitute an offer to sell or the solicitation to buy the securities.