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15 April 2020

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

QBE SUCCESSFULLY COMPLETES ~US\$750M INSTITUTIONAL PLACEMENT

Please find attached an announcement for release to the market.

This release has been authorised by the Group Chief Executive Officer.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Carolyn Scobie", enclosed within a thin blue rectangular border.

Carolyn Scobie
Company Secretary

Attachment



MARKET RELEASE

15 April 2020

QBE SUCCESSFULLY COMPLETES ~US\$750M INSTITUTIONAL PLACEMENT

QBE has successfully completed a fully underwritten ~US\$750M institutional placement ("Placement") of approximately 145.5 million new fully paid ordinary shares ("New Shares") to institutional investors at a price of A\$8.25 per New Share ("Placement Price").

The Placement generated significant interest from existing domestic and offshore institutional investors and was exclusively placed to existing shareholders on a pro rata basis.

QBE Chief Executive Officer, Pat Regan said: *"We are delighted with the strong support for the equity raising from our institutional shareholders."*

We see the success of the equity raising as a clear endorsement of our capital plan to bolster the Group's capital, reduce gearing and improve earnings resilience."

Settlement of the Placement is expected to occur on Friday 17 April 2020. New Shares are expected to be issued on Monday 20 April 2020 and commence trading on the ASX on a normal settlement basis on the same day.

QBE shares are expected to resume normal trading on the ASX from market open today, Wednesday 15 April 2020.

Share Purchase Plan

QBE will also offer existing eligible shareholders the opportunity to participate in a non-underwritten SPP, to raise up to ~US\$75M.

Under the SPP, eligible QBE shareholders, being shareholders with a registered address in Australia or New Zealand on QBE's register as at 7.00PM (Sydney time) on Thursday, 9 April 2020 (and who are not in the United States or acting for the account or benefit of any person in the United States), will have the opportunity to apply for up to A\$30,000 of shares without incurring brokerage or transaction costs.

The issue price of the shares under the SPP will be the lesser of:

- the Placement Price; and
- 5-day VWAP of QBE shares up to, and including, the closing date of the SPP (currently scheduled for Monday 11 May 2020) less a 2% discount rounded to the nearest cent.

The shares issued under the SPP will rank equally with existing QBE shares from the date of issue.

QBE may accept applications (in whole or in part) that result in the SPP raising more or less than ~US\$75M in its absolute discretion.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX and dispatched to eligible shareholders from Tuesday, 21 April 2020.

Key dates

Event	Date ¹
Record date for the SPP	7pm (Syd time) Thu-9-Apr
SPP offer opening date; dispatch of SPP booklet	Tue-21-Apr
SPP offer closing date	5pm (Syd time) Mon-11-May
Issue date for SPP Shares	Wed-20-May
Shares issued under the SPP commence trading on ASX	Thu-21-May
Holding statements for SPP shares dispatched	Fri-22-May

Additional information

Further details of the Placement and the SPP are set out in the Investor Presentation provided to the ASX on 14 April 2020.

- ENDS -

For further information, please contact:

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IMPORTANT DISCLAIMER

This announcement contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. These statements can generally be identified by the use of forward-looking words, such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” or “guidance”. Indications of, and guidance or outlook on, future earnings or financial or capital position and distributions are also forward-looking statements. Any forward-looking statements assume; large individual risk and catastrophe claims do not exceed the significant allowance in our business plans; no overall reduction in renewal premium rates in excess of business plans; no significant fall in equity markets and interest rates; no major movement in budgeted foreign exchange rates; no material change to key inflation and economic growth forecasts; recoveries from our reinsurance panel; no significant asset sales and no substantial change in regulation. Should one or more of these assumptions prove incorrect, actual results may differ materially from the expectations described in this market release. **You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

¹ The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, QBE, reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, unless such shares have been registered under the U.S. Securities Act (which the Company has no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.