

14 May 2020

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

Dear Sir/Madam,

**Share Purchase Plan Results ("SPP")**

QBE advises that the SPP announced on 14 April 2020 closed on Monday 11 May 2020 with more than 7,400 applications received.

QBE confirms it will accept all valid SPP applications in full and expects to issue approximately 12.2 million fully paid ordinary shares for approximately A\$91.5m which will rank equally with existing shares on issue from allotment.

The SPP shares will be issued at A\$7.51 per share (representing a 2% discount to the 5 day VWAP to 11 May 2020 of A\$7.66 per share).

QBE's Group Chief Executive Officer, Pat Regan said:

*"We are very pleased with the response shown by shareholders. Together with our recent successful institutional placement, we see this as a further endorsement of QBE's plan to bolster the Group's capital, reduce gearing and improve earnings resilience."*

Holding statements will be issued on 22 May 2020.

This release has been authorised by the Company Secretary.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Carolyn Scobie", followed by a period.

Carolyn Scobie  
**Company Secretary**