

QBE Insurance Group Limited 28 008 485 014
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qbe.com



17 April 2025

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

Dear Sir / Madam,

Resale of US\$400m Capital Notes

Please find attached an announcement for release to the market.

This release has been authorised by the QBE Disclosure Committee.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie'.

Carolyn Scobie
Company Secretary
Attachments

Resale of US\$400m Capital Notes

Resale of US\$400m Capital Notes

QBE Insurance Group Limited (“**QBE**”) announced today that it will provide a Resale Notice, via the clearing systems, to each holder of its US\$400m Perpetual Fixed Rate Resetting Capital Notes (ISIN: XS1707749229) (the “**Notes**”) issued under QBE’s Note Issuance Programme in accordance with the Notes conditions (“**Conditions**”).

For further information, please refer to each of the attached Resale Notice and Deed of Undertaking provided in accordance with the Conditions.

Immediately following the resale date, 16 May 2025, subject to satisfaction of all necessary conditions, QBE intends to buy bank and cancel the Notes.

The resale and buyback of the Notes has been approved by APRA.

Contact details

For further information, please refer to the announcements made by QBE today on the website of the Singapore Exchange Securities Trading Limited (SGX-ST), or please contact:

Debt Relations

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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

QBE Insurance Group Limited (ACN 008 485 014)

(the “**Issuer**”)

Resale Notice

given in respect of the

US\$400,000,000 Perpetual Fixed Rate Capital Notes under the US\$4,000,000,000 Note Issuance Programme (ISIN: XS1707749229) (the “Notes”)

A. Resale of Notes to Nominated Purchaser

The Issuer refers the terms and conditions of the Notes as set out in the offering circular in relation to the Notes dated 2 May 2016 as supplemented by the pricing supplement in respect of the Notes dated 9 November 2017 as amended on 16 July 2020 and as further amended on 17 April 2025.

This is a Resale notice given in accordance with Condition 10.7 of the Terms of the Notes.

Terms used and not otherwise defined in this Resale notice have the meaning given to them in the Terms.

This Resale notice is irrevocable (subject to the Terms).

The Issuer hereby gives notice to each Noteholder that in accordance with the Terms it has:

- made an election to resell all Notes on 16 May 2025 (the “**Resale Date**”); and
- appointed Citigroup Global Markets Limited (not being a Related Body Corporate Entity of the Issuer) or any Permitted Successor as the Nominated Purchaser for that Resale,

and accordingly, all Notes will be transferred to the Nominated Purchaser at a purchase price per Notes equal to the Face Value of that Note at the time of its Resale (the “**Resale Price**”), as may be adjusted in accordance with clause 2.5 of the Deed of Undertaking.

The Nominated Purchaser on the date hereof has undertaken for the benefit of each Noteholder that it will acquire each Note from the Noteholder at the Resale Price in accordance with the Deed of Undertaking to be dated on or before the date of this Resale Notice, a copy of which is attached to this notice. The Issuer has the approvals required from APRA under the Terms in respect of the Resale.

This acquisition of Notes by the Nominated Purchaser will take effect without any instruction or notice given by Noteholders, and Noteholders are not required to take any action whatsoever in connection with the Resale. The Resale is to be treated as a “mandatory exchange” for clearing system purposes.

Payment will be made to Noteholders as described in section D (“Payment and Completion of Resale”) of this Resale Notice and in accordance with the Terms and the Deed of Undertaking.

B. Conditions to completion of Resale

The acquisition by the Nominated Purchaser is subject to and will be performed in accordance with the Terms. The Resale is conditional upon:

- (a) APRA not withdrawing its approval in respect of the Resale;

- (b) no order being made and no effective resolution being passed for the Winding Up of the Issuer;
- (c) the Noteholders receiving the Resale Price in accordance with this notice; and
- (d) neither the Issuer nor the Nominated Purchaser being unable to observe or perform its obligations in connection with the Resale due to events or circumstances outside of its control (including, without limitation, changes to the settlement and/or implementation procedures for the Resale required by third party entities or institutions).

If the Resale Price is not paid to the Noteholders on the Resale Date, the Issuer will be taken to have given a redemption notice in accordance with Condition 10.2 on the date of this notice and shall redeem the Capital Notes on the date the Resale was to occur.

C. Transfer and Record Date

The Record Date for payment of the Resale Price is 15 May 2025 and no transfer of Notes will be registered between that date and the Resale Date.

D. Payment and Completion of Resale

The Interest Payment in respect of Notes scheduled to be paid on 16 May 2025 will be paid by the Issuer subject to and in accordance with the Terms.

Payment of the aggregate Resale Price of all Notes will be made from the Nominated Accounts in accordance with Clause 9 of the Terms.

E. Terms defined in this Resale Notice


"Deed of Undertaking" means the deed of undertaking made by the Nominated Purchaser on or about the date of this notice in the form attached as a schedule to this notice.

"Nominated Accounts" means the account or accounts designated by the Principal Paying Agent for payment of the Resale Price.

"Permitted Successor" means an entity (not being a Related Entity of the Issuer) selected by the Issuer with the approval of APRA and which the Issuer has notified Noteholders as having succeeded to and assumed all the Nominated Purchaser's rights and obligations in connection with the Resale of Notes in place of the Nominated Purchaser.

Yours faithfully

[Signature page follows]

 (Sam Vilo)

For and on behalf of

QBE Insurance Group Limited (ACN 008 485 014)

17 April 2025

Attachment – Deed of Undertaking

Deed of Undertaking

relating to the resale of the **US\$400,000,000 Perpetual Fixed Rate Capital Notes under the US\$4,000,000,000 Note Issuance Programme (ISIN: XS1707749229)** (the “**Notes**”) of QBE Insurance Group Limited (ACN 008 485 014) (the “**Issuer**”) for which Citigroup Global Markets Limited acts as the Nominated Purchaser (the “**Nominated Purchaser**”)

Dated 17 April 2025

Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

Deed of Undertaking

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Deed of Undertaking

Details

Parties	Nominated Purchaser	
Nominated Purchaser	Name	Citigroup Global Markets Limited
	Address	Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
	Attention	Credit Trading – Spread Products Markets – Legal
In favour of	The Noteholders	
Recital	This deed poll witnesses that the Nominated Purchaser undertakes in favour of the Noteholders as set out below.	
Date of Deed	17 April 2025	

Deed of Undertaking

General terms

1 Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Terms (as defined below) have the same meanings in this Deed except where the context requires otherwise or unless otherwise stated. In addition, the following words have these meanings:

Nominated Accounts has the meaning given to it in the Resale Notice.

Pricing Supplement means the pricing supplement in respect of the Notes dated 9 November 2017 as amended on 16 July 2020 and as further amended on or about the date of this Deed.

Resale Date means 16 May 2025.

Resale Notice means the resale notice given under Condition 10.7 ("Resale") of the Terms on or about the date of this Deed.

Resale Price means, in respect of a Note, the Face Value of that Note at the time of its Resale, as such amount may be adjusted in accordance with clause 2.5.

Terms means the terms and conditions of the Notes as set out in the offering circular in relation to the Notes dated 2 May 2016 as amended and supplemented by the Pricing Supplement.

1.2 Contrary Interpretation

Unless otherwise specified or the contrary intention appears:

- (a) headings (including those in brackets at the beginning of paragraphs) are inserted for convenience and do not affect the interpretation of this Deed;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a statute, ordinance, directive, code or law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them and references to law includes statutes, ordinances, codes, directives or common law and principles of equity having general application;
- (d) a reference to a party to an agreement, deed, authority or other instrument includes a reference to any successor, replacement, assignee, substitute or addition of the party according to that agreement, deed, authority or instrument; and
- (e) a reference to an agreement, deed or other instrument includes a reference to that agreement, deed or instrument as amended, modified, added to or restated from time to time.

1.3 Reference to successor

A reference to the Nominated Purchaser includes any successor appointed as contemplated by the Resale Notice which accedes to this Deed on terms that it assumes all obligations (present and future) of the Nominated Purchaser.

2 Undertaking to acquire Notes

2.1 Undertaking to acquire Notes

The Nominated Purchaser undertakes for the purpose of Condition 10.11 ("Effect of Resale") of the Terms that all (but not some) of the Notes will be acquired in accordance with the Terms by the Nominated Purchaser on the Resale Date for the Resale Price which:

- (a) will take effect without any instruction or notice given by Noteholders, and Noteholders are not required to take any action whatsoever in connection with the Resale; and
- (b) is to be treated "as a mandatory exchange" for clearing system purposes.

2.2 Payment against delivery

- (a) Subject to paragraphs (b) and (c) below, payment of the Resale Price will be made in accordance with the Resale Notice.
- (b) The Nominated Purchaser's obligations under paragraph (a) will be satisfied by the Issuer crediting of the Resale Price (including any subsequent adjustment if required as a result of clause 2.5 below) to the Nominated Accounts.
- (c) The Nominated Purchaser has no liability under this Deed to distribute any funds directly to Noteholders, and the Issuer and the Principal Paying Agent will be solely responsible for the payment of funds to each Noteholder from the Nominated Accounts (and the Nominated Purchaser will have no liability for any delay or failure by the Principal Paying Agent or the Issuer to apply the funds from the Nominated Accounts).

2.3 Conditions of Resale Notice

This undertaking is subject to the satisfaction of all of the conditions as set out in the Resale Notice.

2.4 Condition to obligations

The obligations of the Nominated Purchaser provided for in Clause 2 of this Deed are conditional upon the Issuer:

- (a) giving the Resale Notice to the Noteholders; and
- (b) crediting an amount equal to the Resale Price (including any subsequent adjustment if required as a result of clause 2.5 below) to the Nominated Accounts in immediately available funds.

2.5 Interest on Resale Price

If for any reason the Resale Price is not paid on the Resale Date, the Resale Price will be adjusted by an amount determined as though:

- (a) the period commencing on the Resale Date and ending on (but excluding) the date on which completion of the Resale occurs was an “Interest Period” (as that term is defined in the Terms);
- (b) the date on which completion of the Resale occurs was an “Interest Payment Date” (as that term is defined in the Terms); and
- (c) the “Rate of Interest” applicable in respect of such “Interest Period” was the “Rate of Interest” (as those terms are defined in the Terms) applicable as at the Resale Date.

3 Benefit of Deed of Undertaking

3.1 Deed poll

This Deed takes effect as a deed poll for the benefit of the Noteholders from time to time.

3.2 Assignment

None of the Noteholders is entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed separate from its Notes.

4 Partial invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction are in any way affected or impaired by such event or occurrence.

5 Contracts (Rights of Third Parties) Act 1999

Other than in respect of Noteholders, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

6 Governing law, submission to jurisdiction and service of process

6.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are, except as expressly stated in the Terms, governed by, and shall be construed in accordance with, English law.

6.2 Submission to jurisdiction

The Nominated Purchaser irrevocably agrees for the benefit of the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the English courts.

The Nominated Purchaser waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

EXECUTED and delivered when dated as a deed by:

Deed of Undertaking

Nominated Purchaser

Citigroup Global Markets Limited acting by

