

QBE Insurance Group Limited ABN 28 008 485 014
Level 27, 8 Chifley Square, SYDNEY NSW 2000 Australia
GPO Box 82, Sydney NSW 2001
telephone + 612 9375 4444 • facsimile + 612 9231 6104

www.qbe.com



2 November 2017

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

Dear Sir/Madam

QBE ANNOUNCES PROPOSED ISSUE OF PERPETUAL FIXED RATE CAPITAL NOTES, INTENDED TO BE ISSUED IN ACCORDANCE WITH QBE'S GENDER EQUALITY BOND FRAMEWORK

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

Attachment



MARKET RELEASE

2 November 2017

QBE ANNOUNCES PROPOSED ISSUE OF PERPETUAL FIXED RATE CAPITAL NOTES, INTENDED TO BE ISSUED IN ACCORDANCE WITH QBE'S GENDER EQUALITY BOND FRAMEWORK

QBE is pleased to announce that it has mandated Morgan Stanley & Co. International plc, HSBC Bank plc and Crédit Agricole Corporate and Investment Bank in connection with a proposed issue of Perpetual Fixed Rate Capital Notes to be issued by QBE under its U.S.\$4,000,000,000 Medium Term Note Programme.

Notes are intended to be issued in accordance with QBE's Gender Equality Bond Framework. QBE has developed a gender equality bond framework to guide the issuance of notes to further its commitment to gender equality in the workplace ("**Gender Equality Bond Framework**"). The Gender Equality Bond Framework is available on QBE's website at www.group.qbe.com/corporate-governance/background-documents. Compliance with QBE's Gender Equality Bond Framework is neither a recommendation to buy, sell or hold securities nor a credit rating.

If a transaction eventuates, pricing and further details in relation to the Notes will be the subject of a further announcement.

For further information, please contact:

Debt Relations

Paul Byrne
Group Treasurer
Tel: +61 2 9375 4226
Cell: +61 (0) 481 440 005
paul.byrne@qbe.com

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Level 27, 8 Chifley Square
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Australia
www.qbe.com

Media Enquiries

David Symons
Cell: +61 (0) 410 559 184
Email: david.symons@qbe.com

QBE Insurance Group Limited is listed on the Australian Securities Exchange and is recognised as one of the top 20 global insurance and reinsurance companies as measured by net earned premium and has operations in 37 countries.

DISCLAIMER

This market release does not constitute an offer to sell or a solicitation of an offer to buy, any securities in the United States. The securities referenced herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities laws.