

QBE Insurance Group Limited ABN 28 008 485 014  
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GPO Box 82, Sydney NSW 2001  
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[www.qbe.com](http://www.qbe.com)



12 March 2018

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

Dear Sir/Madam,

**QBE INSURANCE GROUP LIMITED (ABN 28 008 485 014) (“QBE”)  
ANNOUNCES A TENDER OFFER FOR ITS OUTSTANDING U.S.\$300,000,000  
FIXED RATE SENIOR NOTES DUE 2023 (ISIN XS1688390068) (“NOTES”)  
ISSUED BY QBE UNDER ITS U.S.\$4,000,000,000 MEDIUM TERM NOTE  
PROGRAMME**

Please find attached an announcement for release to the market.

Yours faithfully,

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

Carolyn Scobie  
**Company Secretary**

Encl.



## MARKET RELEASE

12 March 2018

### **QBE INSURANCE GROUP LIMITED (ABN 28 008 485 014) (“QBE”) ANNOUNCES A TENDER OFFER FOR ITS OUTSTANDING U.S.\$300,000,000 FIXED RATE SENIOR NOTES DUE 2023 (ISIN XS1688390068) (“NOTES”) ISSUED BY QBE UNDER ITS U.S.\$4,000,000,000 MEDIUM TERM NOTE PROGRAMME**

QBE is pleased to announce that it has launched an invitation to holders of the Notes to offer to tender their Notes for acquisition by QBE for cash (the “**Tender Offer**”). The Tender Offer is subject to the Offer and Distribution Restrictions described in the tender offer memorandum, dated 12 March 2018 (the “**Tender Offer Memorandum**”) and is not being made, and will not be made, directly or indirectly in or into, the United States.

The Tender Offer will be conducted on the terms and subject to the conditions set forth in the Tender Offer Memorandum. Holders should consult the Tender Offer Memorandum for more details. Terms not defined in this announcement have the meanings given to them in the Tender Offer Memorandum. The Tender Offer Memorandum is available, subject to the relevant restrictions, on the Tender Offer Website: <https://sites.dfkingltd.com/qbe>.

The purpose of the Tender Offer is to acquire all outstanding Notes. Notes purchased by QBE pursuant to the Tender Offer may be cancelled and will not be re-issued or re-sold.

In addition to the Purchase Price (being 100.00 per cent of the principal amount of the Notes), QBE will also pay Accrued Interest in respect of the Notes accepted for purchase pursuant to the Tender Offer.

The following sets out the expected dates and times of the key events relating to the Tender Offer. All times are London time.

12 March 2018	Commencement of the Tender Offer
19 March 2018	Expiration Deadline
20 March 2018	Results Announcement
22 March 2018	Expected Settlement

The Tender Offer will expire on the Expiration Deadline, unless extended, re-opened or terminated by QBE.

The Tender Offer is not being made under this announcement. The Notes were issued outside Australia to wholesale investors, and any person who is considering participating in the Tender Offer must obtain a copy of the Tender Offer Memorandum relating to the Tender Offer from QBE, the Information and Tender Agent or the Dealer Manager (details below). A resident of Australia may only participate in the Tender Offer if it holds Notes and is eligible to do so under the terms of the Tender Offer Memorandum.

#### **Dealer Manager:**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

Telephone: +44 (0)20 7992 6237 / +852 3989 9876

Attention: Liability Management Group

Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

**Information and Tender Agent:**

**D.F. King Limited**

Email: [qbe@dfkingltd.com](mailto:qbe@dfkingltd.com)

**In London**

125 Wood Street

London EC2V 7 AN

United Kingdom

Telephone: +44(0)20 7920 9700

**In Hong Kong**

Suite 1601, 16/F, Central Tower

28 Queen's Road Central

Hong Kong

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For further information, please contact:

**Debt Relations**

Group Treasurer

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**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.

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