

QBE Insurance Group Limited ABN 28 008 485 014  
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9 June 2016

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

Dear Sir/Madam

**QBE ANNOUNCES RESULTS OF TENDER OFFER BY HSBC TO HOLDERS OF  
OUTSTANDING U.S.\$1,000,000,000 FIXED RATE RESET GUARANTEED  
EXCHANGEABLE SUBORDINATED CALLABLE NOTES DUE 2041 ISSUED BY QBE  
CAPITAL FUNDING III LIMITED (“NOTES”)**

Please find attached an announcement for release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie', written in a cursive style.

Carolyn Scobie  
**Company Secretary**

Attachment.



# MARKET RELEASE

9 June 2016

## QBE ANNOUNCES RESULTS OF TENDER OFFER BY HSBC TO HOLDERS OF OUTSTANDING U.S.\$1,000,000,000 FIXED RATE RESET GUARANTEED EXCHANGEABLE SUBORDINATED CALLABLE NOTES DUE 2041 ISSUED BY QBE CAPITAL FUNDING III LIMITED (“NOTES”)

QBE refers to its announcement of 26 May 2016 relating to the invitation by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) to holders of Notes to tender their Notes for purchase by HSBC in exchange for cash (“**Offer**”) up to a maximum amount of US\$600,000,000.

QBE notes that U.S.\$456,192,000 aggregate nominal amount of the Notes have been tendered and accepted for purchase by HSBC.

For further information, please contact:

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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.