

QBE Insurance Group Limited 28 008 485 014
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qbe.com



12 May 2026

The Manager

Market Announcements Office
ASX Limited
Exchange Place
Level 27
39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

AUD Capital Notes Offer - Pricing

Please refer to the attached Market Release.

This release was approved by the QBE Disclosure Committee.

Yours faithfully,

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

Carolyn Scobie
Company Secretary
Attachment

For personal use only

AUD Capital Notes Offer – Pricing

QBE pricing announcement in relation to AUD Floating Rate Capital Notes

Further to our market release on 12 May 2026, QBE Insurance Group Limited (**QBE**) announces that it has priced the issue of wholesale AUD500 million Floating Rate Capital Notes (**Capital Notes**) under its Note Issuance Programme.

The Capital Notes will be eligible as Additional Tier 1 Capital (as described in the Prudential Standards issued by the Australian Prudential Regulation Authority (**APRA**)) of QBE under APRA's capital adequacy framework. The Capital Notes are required to be converted into ordinary shares of QBE in whole or in part if APRA determines QBE is or would become non-viable.

Although the Capital Notes are perpetual, QBE may, subject to APRA's prior written approval, elect to call the Capital Notes on 19 May 2033, 19 November 2033 and 19 May 2034 (or if certain tax or regulatory events occur). Investors should not expect that APRA's approval will be given for any early redemption. Alternatively, on any date where QBE would otherwise be permitted to redeem the Capital Notes, QBE may instead elect to convert the Capital Notes into ordinary shares of QBE, subject to certain conditions. The Capital Notes, unless redeemed or converted prior, will mandatorily convert into ordinary shares of QBE on 19 May 2036, subject to certain conditions, or on the occurrence of an acquisition event.

Interest is payable on the Capital Notes semi-annually in arrear at a rate equal to the 6 month BBSW Rate plus a spread of 2.50% per annum, adjusted by the franking adjustment factor determined in accordance with the Capital Notes terms. Interest payments are expected to be franked at the same rate as dividends paid on ordinary shares of QBE.

Contact details

For further information, please contact:

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Disclaimer

This market release does not constitute an offer or invitation for the Capital Notes for issue or sale in Australia or any other jurisdiction. Capital Notes are only available for sale to persons in Australia in circumstances where disclosure is not required in accordance with Part 6D.2 or Chapter 7 of the *Corporations Act 2001* (Cth).

This market release may not be distributed or released in the United States. This market release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referenced herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The securities discussed in this market release may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons (as defined in Rule 902(k) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("**CMP Regulations 2018**"), QBE has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Capital Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations of Investment Products).