

QBE Insurance Group Limited 28 008 485 014

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11 May 2026

**Notice of redemption
to the Holders of the outstanding
USD524,124,000 5.875% Fixed Rate Subordinated Notes due 2046 (ISIN XS1423722823)
(the "Subordinated Notes")
under an Offering Circular dated 2 May 2016 ("Offering Circular")
issued by
QBE Insurance Group Limited (ABN 28 008 485 014)
("Issuer")**

Notice is hereby given that, pursuant to Condition 10.3 of the terms and conditions of the Subordinated Notes as set out in the Offering Circular ("**Conditions**"), the Issuer will redeem all of the Subordinated Notes on 17 June 2026 (the "**Early Redemption Date**").

The Subordinated Notes will be redeemed in cash for their aggregate Redemption Price, being an amount equal to the aggregate Face Value of USD524,124,000, together with interest accrued to (but excluding) the Early Redemption Date.

The Issuer has obtained the approval of APRA for the redemption of the Subordinated Notes. The Issuer's redemption of the Subordinated Notes does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to the receipt of prior written approval from APRA (which may or may not be provided).

Capitalised terms used but not defined herein have the meanings given in the Conditions.

Upon completion of the redemption of the Subordinated Notes, the Subordinated Notes will be cancelled and will be delisted and removed from the Official List of the Singapore Exchange Securities Trading Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Vilo', is written over a dotted line.

Sam Vilo as attorney under a power of attorney dated 3 November 2025 for and on behalf of **QBE Insurance Group Limited**