



4 February 2021

**Notice of redemption
to the Holders of the outstanding
US\$1,000,000,000 Fixed Rate Reset Guaranteed Exchangeable Subordinated Callable
Notes due 2041
(CUSIP – Rule 144A/Reg S: 74734PAA0/G7306BAA2)¹
(ISIN – Rule 144A/Reg S: US74734PAA03/USG7306BAA29)¹
(the “Notes”)
issued by
QBE Capital Funding III Limited
 (“Issuer”)**

Notice is hereby given under §1105 of the Indenture in respect of the Notes dated 24 May 2011 between the Issuer, QBE Insurance Group Limited and Citicorp International Limited (“Indenture”) that, following the occurrence and during the continuance of a Notes Regulatory Event, the Issuer pursuant to §1102(c) of the Indenture will on 8 March 2021 (the “Early Redemption Date”) redeem all of the Notes that are on such date outstanding.

Each such Note will be redeemed for cash at the Special Redemption Price, being 101% of the principal amount thereof, together with accrued but unpaid interest on the principal amount thereof for the current Interest Payment Period to (but excluding) the Early Redemption Date.

As from the Early Redemption Date, interest will cease to be calculated and payable and the only rights Holders of Notes shall have will be to obtain the Special Redemption Price.

The Notes may be submitted and surrendered for payment at the following office of the Paying Agent:

Citibank, N.A., London
1 North Wall Quay
Dublin 1
Ireland

Attention: Agency and Trust.

The method of delivery is at the option and risk of the Holder. Notes held in book-entry form shall be surrendered in accordance with applicable procedures of DTC, or Euroclear or Clearstream (or both), as applicable. If delivered by mail, certified or registered mail, properly insured, is recommended for your protection.

¹ The CUSIP and ISIN numbers are included solely for the convenience of the holders of the Notes and no representation is hereby made regarding the correctness or accuracy of such numbers included in this notice or otherwise printed on the Notes. Redemption of the Notes may not be affected by any deficiency in CUSIP/ISIN numbers.



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

IMPORTANT TAX INFORMATION: Under current U.S. federal income tax law, backup withholding, at a rate of 24%, generally may apply to the payment of gross redemption proceeds, unless (i) in the case of a Holder that is a beneficial owner of Notes and that is a "United States person" (as determined for U.S. federal income tax purposes), the Paying Agent has received a properly completed IRS Form W-9 certifying under penalties of perjury the Holder's taxpayer identification number and that the Holder is not subject to backup withholding or (ii) the Holder otherwise establishes an exemption. A Holder that is a beneficial owner of Notes and that is not a "United States person" (as determined for U.S. federal income tax purposes) generally may establish an exemption from backup withholding by providing to the Paying Agent an IRS Form W-8BEN, W-8BEN-E or other appropriate IRS Form W-8, as applicable, upon which it certifies its foreign status. The income realized by the Holders of the Notes upon their redemption may also be subject to tax in the country of their residence and/or citizenship. In any event, Holders of the Notes should consult their own advisors to determine the tax consequences applicable to their personal situation as a result of the redemption.

Yours faithfully,

TREVOR L NORMAN
DIRECTOR

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[Insert name of signatory] for and on behalf of QBE Capital Funding III Limited