

15 October 2025

**Notice of redemption
to the Trustee and the Holders of the outstanding
USD300,000,000 6.10% Fixed Rate Subordinated Notes due 2045 (ISIN XS1311098815)
(the "Subordinated Notes")
under an Offering Circular dated 6 November 2015 ("Offering Circular")
issued by
QBE Insurance Group Limited (ABN 28 008 485 014)
("Issuer")**

Notice is hereby given that, pursuant to Condition 5.3 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 12 November 2025 (the "Early Redemption Date").

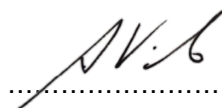
The Subordinated Notes will be redeemed in cash for their aggregate Redemption Price, being an amount equal to the aggregate Face Value of USD300,000,000, together with interest accrued to (but excluding) the Early Redemption Date.

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,


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Sam Vilo as attorney under a power of attorney dated 14 April 2025 for and on behalf of

QBE Insurance Group Limited