



IAG announces offer open and indicative margin for unsecured subordinated notes

Insurance Australia Group Limited (**IAG**) has announced an offer of up to NZ\$400 million of unsecured subordinated notes (**Notes**) to New Zealand retail investors and certain institutional investors.

The offer consists of two separate parts:

- a Direct Re-investment Offer, available only to New Zealand resident investors in unsecured subordinated convertible notes issued by IAG in 2016 (**2016 Notes**), whose investment is not held under a custody arrangement (**Direct Re-investment Offer**); and
- a Primary Offer, reserved for clients of the Joint Lead Managers, Co-Managers, Primary Market Participants, and other persons invited to participate in the bookbuild, including New Zealand resident clients whose investment in 2016 Notes is held under a custody arrangement (**Primary Offer**).

The Direct Re-investment Offer and the Primary Offer open today, 21 March 2022. The offer is expected to close at 12.00pm on 25 March 2022.

The indicative margin for the Notes is 1.90% - 2.10% per annum. The actual margin and interest rate until the first optional redemption date (15 June 2028), will be announced via NZX on 25 March 2022 following a bookbuild process. The Notes are expected to be issued on 5 April 2022.

Details of the offer and the Notes are contained in the Product Disclosure Statement (**PDS**), which is available on the online Disclose Register maintained by the Companies Office (www.disclose-register.companiesoffice.govt.nz, offer number OFR13283) or by contacting one of the Joint Lead Managers or Co-Managers to the offer or your usual financial adviser.

There is no public pool for the offer. Investors can register their interest in the Primary Offer by contacting any of the Joint Lead Managers, Co-Managers or their usual financial adviser.

This offer is being made in accordance with the Financial Markets Conduct Act 2013.

This release has been authorised by IAG's Chief Financial Officer.

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG's main businesses underwrite over \$12.5 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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