



IAG issues \$350 million of Capital Notes 3

Insurance Australia Group Limited (**IAG**) has successfully completed the offer of Capital Notes 3 (**Offer**), issuing 3,500,000 Capital Notes 3 at \$100 each, raising \$350 million of Additional Tier 1 Capital.

Allocation policy

Allocations of Capital Notes 3 to Syndicate Brokers and Institutional Investors were determined under the Bookbuild. Allocations to individual Applicants under the Offer were at the discretion of the relevant Syndicate Broker. Applicants should contact their Syndicate Broker to confirm their Allocation.

Trading on the ASX

Capital Notes 3 are expected to commence trading on the ASX under the code IAGPF on a normal settlement basis on 27 March 2024.

Applicants are responsible for confirming their Allocation before trading in Capital Notes 3. Applicants who sell their Capital Notes 3 before receiving their Holding Statement do so at their own risk. Holding Statements confirming the Capital Notes 3 issued to successful Applicants are expected to be despatched by 28 March 2024.

First Distribution

The first Capital Note 3 Distribution is expected to be paid on 17 June 2024 with a record date of 5 June 2024. The Distribution Rate for the 83 day period to 17 June 2024 is calculated as follows:

3 month Bank Bill Rate as at 26 March 2024	4.3505 % p.a.
plus Margin	3.20 % p.a.
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Equivalent unfranked Distribution Rate	7.5505 % p.a.
Multiplied by Franking Adjustment Factor	85.3659 %
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40% franked Distribution Rate	6.4456 % p.a.

Such Distributions are subject to IAG's discretion and no Payment Condition existing in respect of the relevant Distribution Payment Date.

Other information

- For the purposes of the Conversion calculations, the Issue Date VWAP is \$6.24, the initial Maximum Conversion Number is 32.0513 Ordinary Shares per Capital Note 3 in relation to Conversion occurring on a Mandatory Conversion Date and 80.1282 Ordinary Shares per Capital Note 3 in relation to Conversion occurring at any other time.
- Also attached to this announcement is a list of the twenty largest holders of Capital Notes 3 and a distribution schedule of the number of holders of Capital Notes 3.
- No Capital Notes 3 were purchased by IAG directors and their associates.
- Unless otherwise specified, capitalised terms in this announcement have the meaning given to them in the Capital Notes 3 replacement Prospectus dated 12 March 2024.

This release has been authorised by the 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 \$14 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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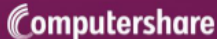
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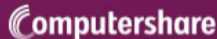
Insurance Australia Group Limited

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20 Largest Holders of Capital Notes 3

			
INSURANCE AUSTRALIA GROUP LIMITED			CAPITAL NOTES 3
TOP 20 HOLDERS AS AT 26 MARCH 2024			
Rank	Name	Capital Notes 3	% of Capital Notes 3
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	330,723	9.45
2.	CITICORP NOMINEES PTY LIMITED	235,095	6.72
3.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	157,552	4.50
4.	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	151,240	4.32
5.	MUTUAL TRUST PTY LTD	103,488	2.96
6.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	102,530	2.93
7.	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	55,670	1.59
8.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	46,346	1.32
9.	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	28,790	0.82
10.	NATIONAL NOMINEES LIMITED	24,680	0.71
11.	NOME INVESTMENTS PTY LTD <HUA FAMILY SUPERFUND A/C>	20,000	0.57
12.	THE TRUST COMPANY (AUSTRALIA) LIMITED <WCCTFI A/C>	17,300	0.49
13.	MR LEONARD FREDERICK WHITNEY <WHITNEY FAMILY A/C>	13,000	0.37
14.	AMITY MANAGEMENT PTY LTD <AMITY A/C>	12,700	0.36
15.	MR SIMON DAISH <SLD SUPER FUND A/C>	11,250	0.32
16.	MR BRETT HUTCHINSON + MRS GLENDA CHERYL HUTCHINSON <HUTCHINSON FAMILY A/C>	10,000	0.29
17.	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	9,117	0.26
18.	INVIA CUSTODIAN PTY LIMITED <BAKER H&D INS - CORPUS A/C>	9,100	0.26
19.	SPECIALIST NOMINEES PTY LIMITED	9,000	0.26
20.	PUPGALL PTY LTD	8,850	0.25
TOP 20 HOLDERS OF CAPITAL NOTES 3		1,356,431	38.76
TOTAL REMAINING HOLDERS BALANCE		2,143,569	61.24

Distribution Schedule of Capital Note 3 Holders

			
INSURANCE AUSTRALIA GROUP LIMITED			CAPITAL NOTES 3
DISTRIBUTION SCHEDULE AS AT 26 MARCH 2024			
Range	Total holders	Capital Notes 3	% of Capital Notes 3
1 - 1,000	3,600	946,985	27.06
1,001 - 5,000	441	954,647	27.28
5,001 - 10,000	42	288,004	8.23
10,001 - 100,000	9	229,736	6.56
100,001 - 9,999,999,999	6	1,080,628	30.88
Rounding			-0.01
Total	4,098	3,500,000	100.00