

## Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



# Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



# Important Notice

Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



## Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



# Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



# Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.

eWRAP

## Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



# Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



## Important Notice

#### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



## Important Notice

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



### A message from BTFG

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



### A message from Asgard

#### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



## A message from *Portfolio*Care

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



### A message from WealthView

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



### A message from Personal Choice Private

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



## A message from LifeFocus

#### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.

eWRAP

### A message from eWrap

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



### A message from Advance

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



## A message from BT Panorama

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.



### A message from BT Wrap

### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.

### Asgard

Pre-header text\_Campaign template



### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.

### Asgard

Pre-header text\_Campaign template



### Good morning,

BT Private Wealth would like to provide you the opportunity to participate in the announced offer of IAG Capital Notes ('Notes').

Note: BT Private Wealth is only offering this issuance to persons who are 'wholesale clients' as defined under Section 761G of the Corporations Act 2001 (Cth).

This morning Insurance Australia Group Limited (ABN 60 090 739 923 ('IAG' or 'Issuer') announced an offer ('Offer') of the Notes, which are perpetual, convertible, subordinated unsecured notes that will be quoted on the ASX. IAG intends to raise A\$300 million, with the ability to raise more or less. The Offer includes a Reinvestment Offer, which is a priority offer to eligible IAG Convertible Preference Shares ('CPS') (ASX: IAGPC) holders. The Notes offer a margin expected to be between 4.70% and 4.90% per annum (to be determined under the

bookbuild).

The Offer is being made pursuant to the IAG Capital Notes Prospectus ('Prospectus'), which contains full details about the Offer and should be read in its entirety (particularly the investment risks set out in Section 5) before deciding whether to apply for an allocation. Investors can access the Prospectus here.