

Deal offering – Insurance Australia Group (IAG) CPS

Summary

Offer by IAG of Convertible Preference Shares (CPS) to raise approximately \$350 million, with the ability to raise more or less

Deal details

Issue price	\$100 per share
Total number of notes available under the Offer	\$350 million (with the ability to raise more or less)
Distribution Rate	Indicative rate of 8.49%pa (4%pa over the 180 day BBSW, 4.49% 15/03/12).
Mandatory Conversion Date	1 st May 2019

Proceeds of the offer will be applied to:

- IAG CPS are being offered for general corporate purposes including the repayment of the current listed RPS (IAGPA).

Deal timetable

Event	Date / Time
Retail Offer opens	27th March 2012
Bookbuild	Monday 26th March
Issue of IAG CPS Shares	Tuesday 1st May
Expected Commencement Trading (deferred settlement basis)	Wednesday 2nd May
Expected Commencement Trading (Normal)	Thursday 8th May

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