

Corporate Action Notice

October 26, 2018

Reverse Split

Insurance Australia Group

DR CUSIP: 457874105 / **DR ISIN:** US4578741054

DR Ticker Symbol: IAUGY

Ratio (DS: Underlying Shares): 1: 5

Please be advised that Insurance Australia Group ("Insurance Australia") has announced a share consolidation of 0.976 new shares for every one (1) existing share.

As a result, BNY Mellon will effect a reverse stock split on the Insurance Australia Depositary Receipt ("DR") program. Effective November 7, 2018, DR holders of Insurance Australia are required on a mandatory basis to surrender their DR(s) to BNY Mellon for cancellation and exchange to receive 0.976 "New" Depositary Shares ("DS") (CUSIP 457874204) for every one (1) "Old" DS (CUSIP 457874105). Holders of DSs in the Direct Registration System or in brokerage accounts will have their DRs automatically exchanged and need not take any action. No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

Below are the pertinent details:

Effective date:	November 7, 2018
Exchange Rate:	0.976 new DS for every 1 old DS
Old CUSIP:	457874105
New CUSIP:	457874204
Cancellation Fee:	\$0.000000

The existing ratio of one (1) Depositary Share representing five (5) ordinary shares will remain the same.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 457874105 as of the close of business November 1, 2018. BNY Mellon expects to reopen the books on CUSIP 457874204 on November 7, 2018.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.



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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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