

**NOTICE OF FULL REDEMPTION
TO THE HOLDERS OF
XL GROUP LTD (SUCCESSOR TO XLIT LTD.)**

FIXED TO FLOATING RATE SUBORDINATED NOTES DUE 2047

**(COMMON CODE: 163378418)*
(ISIN: XS1633784183)***


NOTICE IS HEREBY GIVEN pursuant to Section 12.04 of the Indenture, dated as of March 30, 2015 (as amended, modified or supplemented from time to time, the “Indenture”), by and among XL Group Ltd, a Bermuda exempted company (as successor to XLIT Ltd.) (the “Company”), XL Group plc, an Irish public limited company, and Wells Fargo Bank, National Association, a national banking association, as trustee (the “Trustee”), and Section 3.2 of the Fourth Supplemental Indenture, dated as of June 29, 2017, by and among the Company, XL Group plc and the Trustee (the “Fourth Supplemental Indenture”) that the entire outstanding principal amount of the Fixed to Floating Rate Subordinated Notes due 2047 (the “Notes”) of the Company are called for full redemption on June 29, 2022 (the “Redemption Date”), at a redemption price (the “Redemption Price”) equal to accrued and unpaid interest (including Arrears of Interest) on the principal amount of the Notes being redeemed to, but excluding, the Redemption Date, and any Additional Amounts thereon, plus the greater of: (A) 100% of the principal amount of the Notes to be redeemed, and (B) the sum of the Remaining Scheduled Payments, discounted to the Redemption Date on an annual basis at a rate equal to the sum of the Comparable Bond Rate plus 50 basis points (the “Redemption Price”). Upon the Company determining the Redemption Price in accordance with the Indenture and the Fourth Supplemental Indenture as mentioned above, and in any case not later than two Business Days prior to the Redemption Date, an additional notice (the “Redemption Price Notice”) of the Redemption Price determined by the Company in accordance with the Indenture and the Fourth Supplemental Indenture shall be given by (a) by the Company to the Trustee and Paying Agent and (b) the Company or, at the Company’s written request, by the Paying Agent in the name and at the expense of the Company, in the same manner in which this Notice is being provided. On the Redemption Date, the Redemption Price will become due and payable upon the Notes to be redeemed and interest on the Notes to be redeemed will cease to accrue on and after the Redemption Date. The redemption of the Notes is being effected by the Company pursuant to Section 3.2 of the Fourth Supplemental Indenture and in accordance with Article XII of the Indenture. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture and the Fourth Supplemental Indenture.

The Notes **must** be surrendered to the Paying Agent, Elavon Financial Services DAC, UK Branch to collect the Redemption Price. Payment of the Redemption Price will be made on or after the Redemption Date in accordance with the Indenture upon presentation and surrender of the Notes at the following address:

Elavon Financial Services DAC, UK Branch
125 Old Broad Street
London,
EC2N 1AR

Phone inquiries may be made by calling the Paying Agent at +44 (0)207 330 2000.

Date: May 25, 2022


Timothy Goodyer

By: XL Group Ltd (as successor to XLIT Ltd.)

* No representation is made as to the correctness or accuracy of the Common Code number and ISIN number listed above in this notice of full redemption or printed on the Notes. They are included solely for the convenience of the holders of the Notes.