

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

ACN/ARSN

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

/ /

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name

capacity

sign here

date / /

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

06-Mar-17
Date

Dennis Ivers, Authorised Signatory

2. Changes in relevant interests

QBE INSURANCE GROUP LTD (QBE)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
24-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	12.33	AUD	ord	-3,568	-3,568
24-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	12.30	AUD	ord	-6,524	-6,524
24-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	12.30	AUD	ord	5,430	5,430
24-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	12.30	AUD	ord	399	399
24-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	12.30	AUD	ord	-21,380	-21,380
24-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.30	AUD	ord	845	845
24-Feb-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	218,147	218,147
27-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	AUD	ord	-40,600	-40,600
27-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	12.60	AUD	ord	-1,848	-1,848
27-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	12.60	AUD	ord	399	399
27-Feb-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-449,711	-449,711
27-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	AUD	ord	352	352
27-Feb-17	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	44,412	44,412
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	12.37	AUD	ord	-1,373	-1,373
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-1,065	-1,065
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-18,517	-18,517
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-7,679	-7,679
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-1,827	-1,827
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-875	-875
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-1,060	-1,060
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt sell	12.36	AUD	ord	-8,650	-8,650
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	12.31	AUD	ord	-7,529	-7,529
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt buy	12.31	AUD	ord	7,529	7,529
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	12.31	AUD	ord	-63,043	-63,043
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	12.31	AUD	ord	-19,187	-19,187
28-Feb-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.31	AUD	ord	19,627	19,627
28-Feb-17	BlackRock Investment Management (UK) Limited	on mkt buy	12.31	AUD	ord	13,961	13,961
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	12.31	AUD	ord	-6,444	-6,444
28-Feb-17	BlackRock (Netherlands) B.V.	on mkt sell	12.31	AUD	ord	-1,000	-1,000
28-Feb-17	BlackRock Fund Advisors	on mkt sell	12.31	AUD	ord	-18,335	-18,335
28-Feb-17	BlackRock Institutional Trust Company, National Association	on mkt sell	12.31	AUD	ord	-10,001	-10,001
28-Feb-17	BlackRock Advisors (UK) Limited	on mkt sell	12.31	AUD	ord	-482,416	-482,416
28-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	AUD	ord	62,222	62,222
28-Feb-17	BlackRock Japan Co., Ltd.	in specie	n/a	AUD	ord	950,000	950,000
28-Feb-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	586,290	586,290
28-Feb-17	BlackRock Financial Management, Inc.	in specie	n/a	AUD	ord	-352	-352
28-Feb-17	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	-44,412	-44,412
28-Feb-17	BlackRock Asset Management North Asia Limited	in specie	n/a	AUD	ord	1	1
01-Mar-17	BlackRock Advisors (UK) Limited	on mkt buy	12.18	AUD	ord	5,856	5,856
01-Mar-17	BlackRock Advisors (UK) Limited	on mkt sell	12.18	AUD	ord	-2,156	-2,156
01-Mar-17	BlackRock Advisors (UK) Limited	on mkt sell	12.18	AUD	ord	-4,219	-4,219
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	205	205
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	66,496	66,496
01-Mar-17	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	5,694	5,694
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,300	3,300

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	11,030	11,030
01-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-43,113	-43,113
01-Mar-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-175,818	-175,818
01-Mar-17	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	351,760	351,760
01-Mar-17	BlackRock Asset Management North Asia Limited	in specie	n/a	AUD	ord	-1	-1
02-Mar-17	BlackRock Investment Management (UK) Limited	on mkt buy	12.43	AUD	ord	4,769	4,769
02-Mar-17	BlackRock Fund Advisors	on mkt buy	12.42	AUD	ord	6,755	6,755
02-Mar-17	BlackRock Advisors (UK) Limited	on mkt buy	12.50	AUD	ord	10,836	10,836
02-Mar-17	BlackRock Advisors (UK) Limited	on mkt sell	12.50	AUD	ord	-2,742	-2,742
02-Mar-17	BlackRock Advisors (UK) Limited	on mkt sell	12.50	AUD	ord	-54,840	-54,840
02-Mar-17	BlackRock Advisors (UK) Limited	on mkt buy	12.50	AUD	ord	1,473	1,473
02-Mar-17	BlackRock Investment Management, LLC	on mkt buy	12.50	AUD	ord	1,706	1,706
02-Mar-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.50	AUD	ord	12,840	12,840
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	2,752	2,752
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	10,320	10,320
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	4,156	4,156
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	15,585	15,585
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	11,030	11,030
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	44,120	44,120
02-Mar-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	22,060	22,060
02-Mar-17	BlackRock International Limited	in specie	n/a	AUD	ord	-5,180	-5,180
02-Mar-17	BlackRock Japan Co., Ltd.	in specie	n/a	AUD	ord	-950,000	-950,000
02-Mar-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-1,207,708	-1,207,708
02-Mar-17	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	194,030	194,030

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

06-Mar-17

Date

Dennis Ivers,

Authorised Signatory

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

This is Annexure C of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

.....06-Mar-17.....
Dennis Ivers, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to QBE INSURANCE GROUP LTD or the Australian Securities and Investments Commission upon request.