

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 / /

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 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

Kayla Mulvihill,
Authorised Signatory

30-Aug-17
Date

2. Changes in relevant interests

INSURANCE AUSTRALIA GROUP LTD (IAG)							
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
23-Aug-17	BlackRock Advisors (UK) Limited	on mkt sell	6.22	AUD	ord	-86,166	-86,166
23-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.22	AUD	ord	2,464	2,464
23-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.22	AUD	ord	743	743
23-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.22	AUD	ord	1,486	1,486
23-Aug-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	5,046	5,046
23-Aug-17	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	-5,046	-5,046
23-Aug-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-120,689	-120,689
23-Aug-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-18,468	-18,468
23-Aug-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	18,468	18,468
23-Aug-17	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	120,689	120,689
23-Aug-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-111,000	-111,000
24-Aug-17	BlackRock Financial Management, Inc.	on mkt buy	6.32	AUD	ord	1,893	1,893
24-Aug-17	BlackRock Asset Management Canada Limited	on mkt buy	6.33	AUD	ord	310	310
24-Aug-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	21,540	21,540
24-Aug-17	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-10,536	-10,536
25-Aug-17	BlackRock Asset Management Deutschland AG	on mkt buy	6.37	AUD	ord	19,085	19,085
25-Aug-17	BlackRock Financial Management, Inc.	on mkt buy	6.38	AUD	ord	175	175
25-Aug-17	BlackRock Fund Advisors	on mkt sell	6.35	AUD	ord	-2,080	-2,080
25-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.39	AUD	ord	1,411	1,411
25-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.37	AUD	ord	2,822	2,822
25-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.39	AUD	ord	4,794	4,794
25-Aug-17	BlackRock Advisors (UK) Limited	on mkt sell	6.39	AUD	ord	-12,298	-12,298
25-Aug-17	BlackRock Advisors (UK) Limited	on mkt buy	6.37	AUD	ord	1,411	1,411
25-Aug-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	265,262	265,262
28-Aug-17	BlackRock Investment Management (Australia) Limited	on mkt buy	6.33	AUD	ord	19,916	19,916
28-Aug-17	BlackRock Institutional Trust Company, National Association	on mkt sell	6.33	AUD	ord	-2,758	-2,758
28-Aug-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	-2,254,261	-2,254,261

Annexure B

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

<u>30-Aug-17</u>
Kayla Mulvihill,
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 Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Asset Management Deutschland AG	Max-Joseph-Straße 6 D-80333 Munich, Germany
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 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

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

Kayla Mulvihill, Authorised Signatory 30-Aug-17
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 INSURANCE AUSTRALIA GROUP LTD or the Australian Securities and Investments Commission upon request.