605

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company i	Name/Scheme							
ACN/ARSN								
1. Details of	substantial hold	er(1)						
Name ACN/ARSN (if a	applicable)							
The holder ceas substantial hold		_	/ /	-				
	tice was given to to totice was dated	he company on	/ / / /					
2. Changes i	n relevant intere	ests						
Particulars of easubstantial hold	ach change in, or ch ler was last require	nange in the nature of, a rele d to give a substantial holdi	ng notice to t	the company or sch	ial holder or an associate (3 eme are as follows:	_	of the company or scheme, s	since the
	Date of change	Person whose relevant interest changed	Nature change		Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected	
The persons wh	n association o have become ass	ociates (3) of, ceased to be e are as follows:	associates o	of, or have changed	the nature of their associat	ion (7) with, the subst	antial holder in relation to v	<i>v</i> oting
	Name and ACI	N/ARSN (if applicable)		Nature of assoc	ciation			
4. Addresses	6							
The addresses of	of persons named i	n this form are as follows:						
	Name			Address				
Signature								
	print na	ame			capacity	<i></i>		
	sign he	ere			date	/ /		
* At a	meeting of the	Board on 22 Nover	nber 201:	3. the Director	s resolved to approv	ve the delegation	n of the preparation	and

^{*} At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation an 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.

18-Jan-17

Kayla Mulvihill, Authorised Signatory

Date

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
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	8,644	8,644
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	73,089	73,089
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	45,414	45,414
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	4,074	4,074
16-Jan-17	BlackRock (Singapore) Limited	collateral transfer	n/a	USD	ADR 1:1	113	113
16-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	USD	ADR 1:1	15,001	15,001
16-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	USD	ADR 1:1	478	478
16-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	USD	ADR 1:1	163	163
16-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	USD	ADR 1:1	425	425
16-Jan-17	BlackRock (Singapore) Limited	collateral transfer	n/a	AUD	ord	-792,864	-792,864
16-Jan-17	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ord	911,792	911,792
16-Jan-17	BlackRock Financial Management, Inc.	collateral transfer	n/a	AUD	ord	-339,210	-339,210
16-Jan-17	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ord	-39,027	-39,027
16-Jan-17	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ord	-1,232,055	-1,232,055
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	3,279	3,279
16-Jan-17	BlackRock Advisors (UK) Limited	on mkt buy	12.00	AUD	ord	8,160	8,160
16-Jan-17	BlackRock Institutional Trust Company, National Association	on mkt buy	12.00	AUD	ord	16,844	16,844
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	14,475	14,475
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	1,947	1,947
16-Jan-17	BlackRock Investment Management (Australia) Limited	on mkt buy	12.00	AUD	ord	11,158	11,158
16-Jan-17	BlackRock International Limited	in specie	n/a	AUD	ord	-25,689	-25,689

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Annexure B

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

	18-Jan-17
Kayla Mulvihill,	Date
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 (Singapore) Limited	20 Anson Road #18-01 079912 Singapore
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, 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

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	This is Annexure C of 1	page referred to in form 6	305 Notice of ceasing to be a	substantial shareholder
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	18-Jan-17
Kayla Mulvihill, 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?	Yes.
If yes, detail any exceptions	

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