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23 December 2013

The Manager
Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Settlement of Senior Convertible Securities Tender

Further to its announcements of 4 and 19 November 2013 and 9 December 2013, QBE confirms the settlement today of its further Senior Convertible Securities tender, resulting in the repurchase of approximately US$210 million of securities.

The Senior Convertible Securities tender has been carried out as part of QBE's ongoing capital and debt management program.

As part of the settlement QBE has issued 21,848,649 shares ("Shares") representing a weighted volume weighted average price per share of A$10.5884.

The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act 2001 ("Act"). As at the date of this notice, the Company has complied with:

(i) the provisions of Chapter 2M of the Act as they apply to the Company; and

(ii) section 674 of the Act.

This notice is given under paragraph 5(e) of section 708A of the Act.

The total number of QBE shares on issue becomes 1,248,704,599.

Yours faithfully

D Ramsay

Duncan Ramsay
Company Secretary