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21 December 2017

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

Dear Sir/Madam

On market share buy-back – notification of cancellation of shares

In accordance with ASX Listing Rule 3.8A, attached is a copy of the ASIC form 484 notifying the cancellation of 500,000 QBE shares as part of the on market share buy-back.

Following this cancellation, the total number of shares on issue is 1,359,596,321.

Yours faithfully

A handwritten signature in blue ink that reads 'Peter Smiles'.

Peter Smiles
Company Secretary

Attach.

Change to company details

Company details

Company name

QBE INSURANCE GROUP LIMITED

Australian Company Number (ACN)

008 485 014

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

SMILES, PETER

ASIC registered agent number (if applicable)

17210

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name **PETER SMILES**

Capacity **COMPANY SECRETARY**

Signature **Peter Smiles**

Date signed **21/12/2017.**

C1 Cancellation of shares

Reason for cancellation

Shares cancellation details

Reason for cancellation

ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	500000	5474600	

Earliest Date of cancellation 27-11-2017

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	1359596321	14493296781.86	0.00

Earliest date of change 27-11-2017