

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RESTRICTED GLOBAL
NOTE TO REGULATION S GLOBAL NOTE
(Transfers pursuant to § 305(d)(i) of the Indenture)

Citigroup Global Markets Deutschland AG, as Note Registrar
Reuterweg 16
60323 Frankfurt
Germany

Attention: Germany Agency & Trust Department

Re: US\$1,000,000,000 Fixed Rate Reset Guaranteed Exchangeable Subordinated Callable
Notes due 2041 of QBE Capital Funding III Limited (the "Notes")

Reference is hereby made to the Indenture, dated as of May 24, 2011 (the "Indenture"), between QBE Capital Funding III Limited, as Issuer, and Citicorp International Limited, as Notes Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$ _____ principal amount of Notes which are evidenced by one or more Restricted Global Notes and held with the Depositary in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes to a Person who will take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Regulation S Global Notes, which amount, immediately after such transfer, is to be held with the Depositary.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby further certify that:

(1) the offer of the Notes was not made to a Person in the United States [or in accordance with Rule 144 under the Securities Act];

(2) either:

(A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above is to be held with the Depositary through Euroclear or Clearstream or both.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer of the initial offering of such Notes being transferred. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

cc: QBE Capital Funding III Limited

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RESTRICTED GLOBAL
NOTE TO UNRESTRICTED GLOBAL NOTE
(Transfers Pursuant to § 305(d)(ii) of the Indenture)

Citigroup Global Markets Deutschland AG, as Note Registrar
Reuterweg 16
60323 Frankfurt
Germany

Attention: Germany Agency & Trust Department

Re: US\$1,000,000,000 Fixed Rate Reset Guaranteed Exchangeable Subordinated Callable
Notes due 2041 of QBE Capital Funding III Limited (the "Notes")

Reference is hereby made to the Indenture, dated as of May 24, 2011 (the "Indenture"), between QBE Capital Funding III Limited, as Issuer, and Citicorp International Limited, as Notes Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$_____ principal amount of Notes which are evidenced by one or more Restricted Global Notes and held with the Depositary in the name of [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes to a Person that will take delivery thereof in the form of an equal principal amount of Notes evidenced by one or more Unrestricted Global Notes, which amount, immediately after such transfer, is to be held with the Depositary.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933, as amended (the "Securities Act"), or (ii) Rule 144 under the Securities Act, and accordingly the Transferor does hereby further certify that:

- (1) if the transfer has been effected pursuant to Rule 903 or Rule 904:
 - (A) the offer of the Notes was not made to a Person in the United States;
 - (B) either:
 - (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any Person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) if the transfer has been effected pursuant to Rule 144, the Notes have been transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer of the Notes being transferred. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

cc: QBE Capital Funding III Limited

