

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Medibank Private Limited  
ACN/ARSN 080 890 259

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15 November 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	137,963,568	137,963,568	5.010%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 62,110,759
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 75,852,809

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 62,110,759
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 42,239,215
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 7,961,040
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 6,475,810
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 21,253
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 19,155,491

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

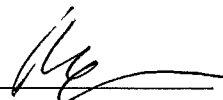
The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name

KEITH DELGADO

capacity



sign here



date

19 November 2018

To Company  
ACN/ARSN Medibank Private Limited  
080 890 259

Substantial Holder Name  
ACN/ARSN The Vanguard Group, Inc.  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jul-2018	The Vanguard Group, Inc.	Buy	3.06	Ordinary	1,346	1,346
18-Jul-2018	The Vanguard Group, Inc.	Buy	3.07	Ordinary	1,784	1,784
20-Jul-2018	The Vanguard Group, Inc.	Buy	3.03	Ordinary	16,160	16,160
20-Jul-2018	The Vanguard Group, Inc.	Buy	3.03	Ordinary	17,836	17,836
23-Jul-2018	The Vanguard Group, Inc.	Sell	3.04	Ordinary	(8,247)	(8,247)
25-Jul-2018	The Vanguard Group, Inc.	Sell	3.10	Ordinary	(8,247)	(8,247)
25-Jul-2018	The Vanguard Group, Inc.	Sell	3.10	Ordinary	(5,498)	(5,498)
25-Jul-2018	The Vanguard Group, Inc.	Sell	3.10	Ordinary	(41,235)	(41,235)
25-Jul-2018	The Vanguard Group, Inc.	Sell	3.09	Ordinary	(2,096)	(2,096)
27-Jul-2018	The Vanguard Group, Inc.	Sell	3.15	Ordinary	(14,715)	(14,715)
30-Jul-2018	The Vanguard Group, Inc.	Sell	3.12	Ordinary	(13,386)	(13,386)
1-Aug-2018	The Vanguard Group, Inc.	Sell	3.13	Ordinary	(1,729)	(1,729)
2-Aug-2018	The Vanguard Group, Inc.	Sell	3.16	Ordinary	(27,490)	(27,490)
3-Aug-2018	The Vanguard Group, Inc.	Sell	3.16	Ordinary	(10,751)	(10,751)
3-Aug-2018	The Vanguard Group, Inc.	Buy	3.16	Ordinary	2,329	2,329
10-Aug-2018	The Vanguard Group, Inc.	Sell	3.17	Ordinary	(42,242)	(42,242)
10-Aug-2018	The Vanguard Group, Inc.	Sell	3.17	Ordinary	(65,976)	(65,976)
14-Aug-2018	The Vanguard Group, Inc.	Buy	3.23	Ordinary	212,511	212,511
15-Aug-2018	The Vanguard Group, Inc.	Sell	3.25	Ordinary	(32,988)	(32,988)
16-Aug-2018	The Vanguard Group, Inc.	Sell	3.26	Ordinary	(57,523)	(57,523)
16-Aug-2018	The Vanguard Group, Inc.	Buy	3.27	Ordinary	211,445	211,445
16-Aug-2018	The Vanguard Group, Inc.	Buy	3.26	Ordinary	5,679	5,679
17-Aug-2018	The Vanguard Group, Inc.	Buy	3.30	Ordinary	11,312	11,312
20-Aug-2018	The Vanguard Group, Inc.	Buy	3.26	Ordinary	293,889	293,889
21-Aug-2018	The Vanguard Group, Inc.	Buy	3.19	Ordinary	3,835	3,835
21-Aug-2018	The Vanguard Group, Inc.	Buy	3.19	Ordinary	2,093	2,093
24-Aug-2018	The Vanguard Group, Inc.	Sell	3.10	Ordinary	(64,341)	(64,341)
24-Aug-2018	The Vanguard Group, Inc.	Buy	3.10	Ordinary	17,776	17,776
24-Aug-2018	The Vanguard Group, Inc.	Buy	3.10	Ordinary	64,341	64,341
5-Sep-2018	The Vanguard Group, Inc.	Sell	2.95	Ordinary	(1,833)	(1,833)
5-Sep-2018	The Vanguard Group, Inc.	Sell	2.95	Ordinary	(2,701)	(2,701)
7-Sep-2018	The Vanguard Group, Inc.	Buy	2.91	Ordinary	294,404	294,404
7-Sep-2018	The Vanguard Group, Inc.	Buy	2.92	Ordinary	40,958	40,958
7-Sep-2018	The Vanguard Group, Inc.	Buy	2.92	Ordinary	14,500	14,500
10-Sep-2018	The Vanguard Group, Inc.	Buy	2.93	Ordinary	5,289	5,289
12-Sep-2018	The Vanguard Group, Inc.	Buy	2.89	Ordinary	21,750	21,750
12-Sep-2018	The Vanguard Group, Inc.	Sell	2.89	Ordinary	(180,203)	(180,203)
13-Sep-2018	The Vanguard Group, Inc.	Buy	2.85	Ordinary	21,389	21,389
17-Sep-2018	The Vanguard Group, Inc.	Buy	2.88	Ordinary	22,699	22,699
18-Sep-2018	The Vanguard Group, Inc.	Buy	2.92	Ordinary	2,971	2,971
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.89	Ordinary	(38,676)	(38,676)
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.89	Ordinary	(7,465)	(7,465)
21-Sep-2018	The Vanguard Group, Inc.	Sell	2.89	Ordinary	(84,509)	(84,509)
26-Sep-2018	The Vanguard Group, Inc.	Buy	2.85	Ordinary	38,580	38,580
26-Sep-2018	The Vanguard Group, Inc.	Buy	2.85	Ordinary	30,864	30,864
26-Sep-2018	The Vanguard Group, Inc.	Buy	2.85	Ordinary	15,432	15,432
28-Sep-2018	The Vanguard Group, Inc.	Buy	2.91	Ordinary	2,933	2,933
1-Oct-2018	The Vanguard Group, Inc.	Buy	2.88	Ordinary	23,148	23,148
2-Oct-2018	The Vanguard Group, Inc.	Buy	2.84	Ordinary	401,203	401,203
2-Oct-2018	The Vanguard Group, Inc.	Buy	2.83	Ordinary	61,728	61,728
2-Oct-2018	The Vanguard Group, Inc.	Sell	2.87	Ordinary	(1,898)	(1,898)
2-Oct-2018	The Vanguard Group, Inc.	Sell	2.83	Ordinary	(9,960)	(9,960)
3-Oct-2018	The Vanguard Group, Inc.	Buy	2.83	Ordinary	23,148	23,148
3-Oct-2018	The Vanguard Group, Inc.	Buy	2.83	Ordinary	21,054	21,054
9-Oct-2018	The Vanguard Group, Inc.	Buy	2.86	Ordinary	59,653	59,653
11-Oct-2018	The Vanguard Group, Inc.	Buy	2.80	Ordinary	17,130	17,130
15-Oct-2018	The Vanguard Group, Inc.	Buy	2.75	Ordinary	28,550	28,550
16-Oct-2018	The Vanguard Group, Inc.	Buy	2.75	Ordinary	346,894	346,894
16-Oct-2018	The Vanguard Group, Inc.	Buy	2.75	Ordinary	963	963
18-Oct-2018	The Vanguard Group, Inc.	Sell	2.83	Ordinary	(1,346)	(1,346)
19-Oct-2018	The Vanguard Group, Inc.	Buy	2.81	Ordinary	17,130	17,130
19-Oct-2018	The Vanguard Group, Inc.	Buy	2.81	Ordinary	23,148	23,148

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Oct-2018	The Vanguard Group, Inc.	Buy	2.78	Ordinary	17,198	17,198
25-Oct-2018	The Vanguard Group, Inc.	Buy	2.71	Ordinary	19,290	19,290
26-Oct-2018	The Vanguard Group, Inc.	Buy	2.65	Ordinary	256,388	256,388
26-Oct-2018	The Vanguard Group, Inc.	Buy	2.68	Ordinary	254,146	254,146
26-Oct-2018	The Vanguard Group, Inc.	Buy	2.68	Ordinary	4,568	4,568
26-Oct-2018	The Vanguard Group, Inc.	Buy	2.65	Ordinary	4,334	4,334
30-Oct-2018	The Vanguard Group, Inc.	Buy	2.71	Ordinary	50,977	50,977
31-Oct-2018	The Vanguard Group, Inc.	Buy	2.80	Ordinary	27,006	27,006
1-Nov-2018	The Vanguard Group, Inc.	Buy	2.82	Ordinary	38,580	38,580
1-Nov-2018	The Vanguard Group, Inc.	Sell	2.81	Ordinary	(180,460)	(180,460)
2-Nov-2018	The Vanguard Group, Inc.	Sell	2.78	Ordinary	(61,921)	(61,921)
5-Nov-2018	The Vanguard Group, Inc.	Sell	2.78	Ordinary	(20,709)	(20,709)
7-Nov-2018	The Vanguard Group, Inc.	Buy	2.83	Ordinary	30,864	30,864
7-Nov-2018	The Vanguard Group, Inc.	Buy	2.80	Ordinary	10,703	10,703
9-Nov-2018	The Vanguard Group, Inc.	Sell	2.82	Ordinary	(5,460)	(5,460)
12-Nov-2018	The Vanguard Group, Inc.	Buy	2.79	Ordinary	23,148	23,148
13-Nov-2018	The Vanguard Group, Inc.	Buy	2.79	Ordinary	6,009	6,009
13-Nov-2018	The Vanguard Group, Inc.	Buy	2.75	Ordinary	12,229	12,229
14-Nov-2018	The Vanguard Group, Inc.	Buy	2.73	Ordinary	23,148	23,148
14-Nov-2018	The Vanguard Group, Inc.	Buy	2.73	Ordinary	30,864	30,864
15-Nov-2018	The Vanguard Group, Inc.	Buy	2.79	Ordinary	325,902	325,902
15-Nov-2018	The Vanguard Group, Inc.	Buy	2.81	Ordinary	26,912	26,912
15-Nov-2018	The Vanguard Group, Inc.	Buy	2.81	Ordinary	3,984	3,984
16-Jul-2018	Vanguard Investments Australia Ltd	Buy	3.11	Ordinary	17,046	17,046
16-Jul-2018	Vanguard Investments Australia Ltd	Buy	3.11	Ordinary	40,475	40,475
17-Jul-2018	Vanguard Investments Australia Ltd	Buy	3.06	Ordinary	39,737	39,737
18-Jul-2018	Vanguard Investments Australia Ltd	Sell	3.06	Ordinary	(22,713)	(22,713)
20-Jul-2018	Vanguard Investments Australia Ltd	Buy	3.03	Ordinary	30,547	30,547
27-Jul-2018	Vanguard Investments Australia Ltd	Buy	3.12	Ordinary	68,179	68,179
2-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.15	Ordinary	25,668	25,668
3-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.16	Ordinary	39,591	39,591
7-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.17	Ordinary	48,656	48,656
15-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.26	Ordinary	16,800	16,800
15-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.26	Ordinary	41,397	41,397
21-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.19	Ordinary	26,860	26,860
28-Aug-2018	Vanguard Investments Australia Ltd	Buy	3.05	Ordinary	130,267	130,267
4-Sep-2018	Vanguard Investments Australia Ltd	Buy	3.03	Ordinary	29,568	29,568
7-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.92	Ordinary	129,028	129,028
10-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.93	Ordinary	(11,497)	(11,497)
10-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.93	Ordinary	26,880	26,880
11-Sep-2018	Vanguard Investments Australia Ltd	Sell	2.93	Ordinary	(29,593)	(29,593)
17-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.88	Ordinary	29,568	29,568
21-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	43,687	43,687
21-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	70,109	70,109
21-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	29,178	29,178
26-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.85	Ordinary	15,798	15,798
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	15,893	15,893
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	43,817	43,817
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	48,377	48,377
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	42,039	42,039
27-Sep-2018	Vanguard Investments Australia Ltd	Buy	2.89	Ordinary	202,741	202,741
1-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.88	Ordinary	23,517	23,517
8-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.88	Ordinary	23,517	23,517
10-Oct-2018	Vanguard Investments Australia Ltd	Sell	2.84	Ordinary	(17,309)	(17,309)
11-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	31,356	31,356
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	43,486	43,486
17-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	72,861	72,861
24-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	30,696	30,696
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.69	Ordinary	60,194	60,194
25-Oct-2018	Vanguard Investments Australia Ltd	Sell	2.69	Ordinary	(16,656)	(16,656)
25-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.69	Ordinary	35,812	35,812
26-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.66	Ordinary	178,781	178,781
31-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	7,458	7,458
31-Oct-2018	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	39,776	39,776
1-Nov-2018	Vanguard Investments Australia Ltd	Buy	2.81	Ordinary	5,080	5,080
2-Nov-2018	Vanguard Investments Australia Ltd	Buy	2.78	Ordinary	32,331	32,331
6-Nov-2018	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	140,407	140,407
12-Nov-2018	Vanguard Investments Australia Ltd	Sell	2.81	Ordinary	(46,632)	(46,632)
12-Nov-2018	Vanguard Investments Australia Ltd	Buy	2.81	Ordinary	32,331	32,331

## Annexure-A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Nov-2018	Vanguard Investments Australia Ltd	Sell	2.80	Ordinary	(30,913)	(30,913)

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

19-Nov-18