

25 November 2014

## ASX release

### MEDIBANK PRIVATE LIMITED SHARE OFFER – PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid ordinary shares (**Shares**) in Medibank Private Limited (**Medibank Private**).

Capitalised terms which have not been defined in this document have the meaning given to them in the prospectus lodged by the Commonwealth of Australia with the Australian Securities and Investment Commission on 20 October 2014 (**Prospectus**).

#### FINAL PRICE

##### Retail Offer

The final price details for successful Applicants under the Retail Offer, which comprises the General Public Offer, Policyholder Offer, Employee Offer and the Broker Firm Offer are as follows:

- The Retail Price of \$2.00 per Share will apply to the first \$250,000 worth of Shares (rounded down to the nearest Share) allocated to Applicants under the Retail Offer. If a Retail Offer Applicant is allocated Shares above \$250,000, they will pay the Final Price for those Shares.
- The Final Price of \$2.15 per Share will apply to any additional Shares allocated to a Retail Offer Applicant above the value of \$250,000.

##### Institutional Offer

The Final Price payable by Applicants under the Institutional Offer is \$2.15 per Share.

#### ALLOCATION DETAILS

1,652,401,944 Shares (representing 60% of the Offer) have been allocated to successful Applicants under the Retail Offer, comprising:

- 709,449,675 Shares under the General Public Offer;
- 344,992,896 Shares under the Policyholder Offer;
- 1,106,998 Shares under the Employee Offer; and
- 596,852,375 Shares under the Broker Firm Offer.

1,101,601,296 Shares (representing 40% of the Offer) have been allocated to successful Applicants under the Institutional Offer.

## ALLOCATION BASIS AND PROCEDURES FOR DETERMINING ALLOCATIONS

The basis of allocation and the procedures by which Applicants may determine their precise allocation of shares are described below and in the attached advertisement – **see Attachment 1**. This advertisement has been published in this morning's edition of The Australian Financial Review, The Australian, The Sydney Morning Herald, The Daily Telegraph, The Age, The Herald Sun, The Brisbane Courier Mail, The West Australian, The Adelaide Advertiser, The Canberra Times, The NT News and The Hobart Mercury.

As stated in the attached advertisement, investors who wish to obtain details of their allocations prior to receiving their transaction confirmation statements may either access the Medibank Private Share Offer website at [www.medibankprivateshareoffer.com.au](http://www.medibankprivateshareoffer.com.au) or contact the Medibank Private Share Offer Information Line on 1800 998 778 (within Australia) or +613 9415 4011 (outside Australia) and quote their Application Reference Number (ARN). Information about all allocations is available from [www.medibankprivateshareoffer.com.au](http://www.medibankprivateshareoffer.com.au) or the Medibank Private Share Offer Information Line. The Medibank Private Share Offer Information Line operating hours are 8.00 am to 10.00 pm (AEDT) Monday to Friday.

**IT IS THE RESPONSIBILITY OF APPLICANTS TO DETERMINE THEIR ALLOCATIONS PRIOR TO TRADING IN MEDIBANK PRIVATE TO AVOID THE RISK OF SELLING SHARES THEY DO NOT OWN. APPLICANTS SELLING SHARES BEFORE THEY RECEIVE CONFIRMATION OF THEIR ALLOCATION DO SO AT THEIR OWN RISK.**

### General Public Offer

Applicants who applied under the General Public Offer have received allocations as follows:

<b>General Public Offer Applicants who did not pre-register who applied for</b>	<b>Receive*</b>
\$2,000	The full amount you have applied for
\$2,001 to \$7,000	\$2,000 + 75.00% of your Application within this band
\$7,001 to \$14,000	\$5,750 + 20.00% of your Application within this band
Over \$14,000	\$7,150 + 5.00% of your Application within this band

<b>General Public Offer Applicants who pre-registered who applied for</b>	<b>Receive*</b>
\$2,000 to \$2,300	The full amount you have applied for
\$2,301 to \$7,000	\$2,300 + 86.25% of your Application within this band
\$7,001 to \$14,000	\$6,353.75 + 23.00% of your Application within this band
Over \$14,000	\$7,963.75 + 5.75% of your Application within this band

### Policyholder Offer

Applicants who applied under the Policyholder Offer have received allocations as follows:

<b>Policyholder Offer Applicants who did not pre-register who applied for</b>	<b>Receive*</b>
\$2,000 to \$2,300	The full amount you have applied for
\$2,301 to \$7,000	\$2,300 + 86.25% of your Application within this band
\$7,001 to \$14,000	\$6,353.75 + 23.00% of your Application within this band
Over \$14,000	\$7,963.75 + 5.75% of your Application within this band

<b>Policyholder Offer Applicants who pre-registered who applied for</b>	<b>Receive*</b>
\$2,000 to \$2,600	The full amount you have applied for
\$2,601 to \$7,000	\$2,600 + 97.50% of your Application within this band
\$7,001 to \$14,000	\$6,890 + 26.00% of your Application within this band
Over \$14,000	\$8,710 + 6.50% of your Application within this band

### Employee Offer

Applicants who applied under the Employee Offer have received allocations as follows:

<b>Employee Offer Applicants who applied for</b>	<b>Receive*</b>
\$2,000 to \$2,600	The full amount you have applied for
\$2,601 to \$7,000	\$2,600 + 97.50% of your Application within this band
\$7,001 to \$14,000	\$6,890 + 26.00% of your Application within this band
Over \$14,000	\$8,710 + 6.50% of your Application within this band

\* The final allocation of Shares will be subject to rounding and application of the Final Price to any allocation above \$250,000.

### Broker Firm Offer

Allocations to Applicants under the Broker Firm Offer are at the discretion of their participating broker who received an allocation of Shares. If you are an Applicant under the Broker Firm Offer, please contact your broker for information about your allocation.

Applicants under the Broker Firm Offer should note that following the completion of the Bookbuild, the Commonwealth has undertaken a 20% clawback of Broker Firm Allocations.

### Institutional Offer

Allocations under the Institutional Offer were made in accordance with the provisions of the Prospectus and the Institutional Offering Memorandum.

Successful applicants under the Institutional Offer have been advised of their allocations.

## CONDITIONS FOR THE CONDITIONAL MARKET

The conditions for the conditional market as set out in the Prospectus are:

- ASX agreeing to quote the Shares on ASX; and
- successful settlement of the Offer pursuant to the Settlement Underwriting Agreement (**Settlement**).

Conditional trading in the Shares will continue until Medibank Private has advised the ASX that Settlement has occurred, which is expected to be on or about 28 November 2014. If Settlement has not occurred within 14 days (or such longer period as the ASX allows) after the day Shares are first quoted on the ASX:

- the Offer and all contracts arising on acceptance of Applications under the Retail Offer and bids under the Institutional Offer will be cancelled and be of no further effect;
- all Application Payments will be refunded in full (without interest) as soon as practicable; and
- all purchases and sales of Shares made through ASX-participating organisations during the conditional trading period will be cancelled and be of no effect.

## TRANSFER OF SHARES, ISSUE OF TRANSACTION CONFIRMATION STATEMENTS AND REFUNDS

Shares are expected to be transferred to successful Applicants on Monday, 1 December 2014.

Transaction confirmation statements to successful Applicants and refunds to Applicants who have applied and paid for shares in excess of their allocation are expected to be despatched by Thursday, 4 December 2014.

## INDICATIVE DISTRIBUTION OF SHAREHOLDERS

Number of shares held	Number of holders
1 - 1,000	56,370
1,001 - 5,000	285,756
5,001 - 10,000	39,650
10,001 - 100,000	15,265
100,001 and over	418
<b>Total</b>	<b>397,459</b>

## INDICATIVE STATEMENT OF THE TOP 20 LARGEST SHAREHOLDERS

No	Shareholder	Shares	% Shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	201,784,156	7.3%
2	NATIONAL NOMINEES LIMITED	197,566,377	7.2%
3	JP MORGAN NOMINEES AUSTRALIA LIMITED	165,930,189	6.0%
4	CITICORP NOMINEES PTY LIMITED	149,001,471	5.4%
5	UBS NOMINEES PTY LTD	67,667,115	2.5%

6	RBC INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED	41,570,832	1.5%
7	CITICORP NOMINEES PTY LIMITED	39,557,513	1.4%
8	BNP PARIBAS NOMS PTY LTD <DRP>	35,930,322	1.3%
9	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	33,625,766	1.2%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	32,247,200	1.2%
11	DEUTSCHE SECURITIES AUSTRALIA LIMITED	29,976,379	1.1%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	28,724,618	1.0%
13	BNP PARIBAS NOMS PTY LTD <AGENCY LENDING DRP A/C>	21,976,744	0.8%
14	CREDIT SUISSE NOMINEES LIMITED	19,287,924	0.7%
15	BELIKE NOMINEES PTY LIMITED <SHARE PLAN A/C>	16,835,344	0.6%
16	BUTTONWOOD NOMINEES PTY LTD	16,744,183	0.6%
17	ARGO INVESTMENTS LIMITED	13,953,488	0.5%
18	BOND STREET CUSTODIANS LIMITED	11,627,906	0.4%
19	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	10,468,949	0.4%
20	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	9,674,417	0.4%

## STATEMENTS REGARDING THE BOOKBUILD

The following information is provided in relation to the Bookbuild conducted in connection with the Institutional Offer:

- 1,101,601,296 shares (representing 40% of the Offer) will be transferred to successful Applicants under the Institutional Offer at a price of \$2.15 per Share following the Bookbuild.
- Persons who are promoters or related parties of Medibank Private will not take up a material number of Shares under the Institutional Offer following the Bookbuild.
- No concessionary fee or other arrangements have been entered into which have had the result that the effective issue price paid by some allottees differs materially from the Final Price announced set out above.
- No arrangements have been entered into which have had the result that some allottees have received a material benefit for agreeing to participate in the Bookbuild at the Final Price set out above and which are not received by other allottees.
- No arrangements have been entered into with associates of Medibank Private or the Commonwealth to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild.

## **OTHER INFORMATION**

### **Shareholder enquiries**

Please access the Medibank Private Share Offer website at [www.medibankprivateshareoffer.com.au](http://www.medibankprivateshareoffer.com.au) or contact the Medibank Private Share Offer Information Line on 1800 998 778 (within Australia) or +613 9415 4011 (outside Australia). The Medibank Private Share Offer Information Line operating hours are 8.00 am to 10.00 pm (AEDT) Monday to Friday.

### **Media enquiries**

Media enquiries can be made to:

Mikala Hehir  
Head of External Affairs, Medibank  
Mobile: 0404 863 976  
Email: [Mikala.hehir@medibank.com.au](mailto:Mikala.hehir@medibank.com.au)

### **Not for distribution or release in the United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. The shares referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from registration requirements.

**Attachment 1 – Allocation Advertisement**



Australian Government

# Final Price and Allocation Policy

## Medibank Private Share Offer

The Medibank Private Share Offer (**Offer**) is now closed. Successful Applicants will be transferred Shares in Medibank Private Limited (ACN 080 890 259) (**Shares**).

Applications for Shares were accepted on 23 November 2014 at the price and on the basis of allocation of Shares described in this advertisement.

### FINAL PRICE

#### Retail Offer

The final price details for successful Applicants under the Retail Offer, which comprises the General Public Offer, Policyholder Offer, Employee Offer and the Broker Firm Offer are as follows:

- The Retail Price of \$2.00 per Share will apply to the first \$250,000 worth of Shares (rounded down to the nearest Share) allocated to Applicants under the Retail Offer. If a Retail Offer Applicant is allocated Shares above \$250,000, they will pay the Final Price for those Shares.
- The Final Price of \$2.15 per Share will apply to any additional Shares allocated to a Retail Offer Applicant, above the value of \$250,000.

#### Institutional Offer

The Final Price payable by Applicants under the Institutional Offer is \$2.15 per Share.

### ALLOCATION DETAILS

1,652,401,944 Shares (representing 60% of the Offer) have been allocated to successful Applicants under the Retail Offer, comprising:

- 709,449,675 Shares under the General Public Offer
- 344,992,896 Shares under the Policyholder Offer
- 1,106,998 Shares under the Employee Offer
- 596,852,375 Shares under the Broker Firm Offer

1,101,601,296 Shares (representing 40% of the Offer) have been allocated to successful Applicants under the Institutional Offer.

### ALLOCATION BASIS

#### General Public Offer

Applicants who applied under the General Public Offer have received allocations as follows:

General Public Offer Applicants who did not pre-register who applied for	Receive*
\$2,000	The full amount you have applied for
\$2,001 to \$7,000	\$2,000 + 75.00% of your Application within this band
\$7,001 to \$14,000	\$5,750 + 20.00% of your Application within this band
Over \$14,000	\$7,150 + 5.00% of your Application within this band

General Public Offer Applicants who pre-registered who applied for	Receive*
\$2,000 to \$2,300	The full amount you have applied for
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#### Policyholder Offer

Applicants who applied under the Policyholder Offer have received allocations as follows:

Policyholder Offer Applicants who did not pre-register who applied for	Receive*
\$2,000 to \$2,300	The full amount you have applied for
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Over \$14,000	\$7,963.75 + 5.75% of your Application within this band

Policyholder Offer Applicants who pre-registered who applied for	Receive*
\$2,000 to \$2,600	The full amount you have applied for
\$2,601 to \$7,000	\$2,600 + 97.50% of your Application within this band
\$7,001 to \$14,000	\$6,890 + 26.00% of your Application within this band
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### Employee Offer

Applicants who applied under the Employee Offer have received allocations as follows:

Employee Offer Applicants who applied for	Receive*
\$2,000 to \$2,600	The full amount you have applied for
\$2,601 to \$7,000	\$2,600 + 97.50% of your Application within this band
\$7,001 to \$14,000	\$6,890 + 26.00% of your Application within this band
Over \$14,000	\$8,710 + 6.50% of your Application within this band

**For example, a General Public Offer Applicant who did not pre-register who applied for \$10,000 will receive:**

Application band	Receive*
\$2,000	\$2,000 (100% of \$2,000)
\$2,001 to \$7,000	\$3,750 (75% of \$5,000)
\$7,001 to \$14,000	\$600 (20% of \$3,000)
Over \$14,000	n/a
Total	\$6,350

\*The final allocation of Shares will be subject to rounding and application of the Final Price to any allocation above \$250,000.

### Broker Firm Offer

Allocations to Applicants under the Broker Firm Offer are at the discretion of their participating broker who received an allocation of Shares. If you are an Applicant under the Broker Firm Offer, please contact your broker for information about your allocation.

Applicants under the Broker Firm Offer should note that following the completion of the Bookbuild the Commonwealth has undertaken a 20% clawback of Broker Firm Allocations.

### Institutional Offer

Allocations under the Institutional Offer were made in accordance with the provisions of the Prospectus and the Institutional Offering Memorandum.

Successful Applicants under the Institutional Offer have been advised of their allocations.

### TRADING OF MEDIBANK PRIVATE SHARES

Trading of Shares on the ASX is expected to commence on a conditional and deferred settlement basis today, at 12:00pm AEDT. The ASX code for Shares will be "MPL".

Contracts formed on acceptance of Applications will be conditional on the ASX agreeing to quote the Shares on the ASX and on successful settlement of the Offer pursuant to the Settlement Underwriting Agreement (**Settlement**).

Conditional trading in the Shares will continue until Medibank Private has advised the ASX that Settlement has occurred, which is expected to be on or about 28 November 2014. Trading in the Shares will then be on an unconditional but deferred delivery basis until Medibank Private has advised the ASX that transaction confirmation statements have been despatched to shareholders.

If Settlement has not occurred within 14 days (or such longer period as the ASX allows) after the day Shares are first quoted on the ASX:

- the Offer and all contracts arising on acceptance of Applications under the Retail Offer and bids under the Institutional Offer will be cancelled and be of no further effect;
- all Application Payments will be refunded in full (without interest) as soon as practicable; and
- all purchases and sales of Shares made through ASX-participating organisations during the conditional trading period will be cancelled and be of no effect.

### TRANSFER OF SHARES, ISSUE OF TRANSACTION CONFIRMATION STATEMENTS AND REFUNDS

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Transaction confirmation statements to successful Applicants and refunds to Applicants who have applied and paid for Shares in excess of their allocation are expected to be despatched by Thursday, 4 December 2014.

### QUESTIONS REGARDING ALLOCATIONS

Investors who wish to obtain details of their allocations prior to receiving their transaction confirmation statements may either access the Medibank Private Share Offer website at [www.medibankprivateshareoffer.com.au](http://www.medibankprivateshareoffer.com.au) or contact the Medibank Private Share Offer Information Line on 1800 998 778 (within Australia) or +613 9415 4011 (outside Australia) and quote their Application Reference Number (ARN). Information about all allocations is available from [www.medibankprivateshareoffer.com.au](http://www.medibankprivateshareoffer.com.au) or the Medibank Private Share Offer Information Line. The Medibank Private Share Offer Information Line operating hours are 8.00 am to 10.00 pm (AEDT) Monday to Friday.

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The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (or any other U.S. securities laws) and may not be offered or sold in the U.S. absent registration or an exemption. Capitalised terms not defined in this document have the meaning given to them in the Medibank Private Share Offer prospectus (**Prospectus**).

Call 1800 998 778 or visit [medibankprivateshareoffer.com.au](http://medibankprivateshareoffer.com.au)