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September 6, 2013

Mr. David Blass
Chief Counsel
Division of Trading and Markets
Securities and Exchange Commission
Station Place
100 F Street, NE
Washington, D.C. 20549

Re: Request for an Order of Exemption under Section 11(d)(1) of the Securities Exchange Act of 1934 pursuant to Section 36(a) of the Securities Exchange Act of 1934

Dear Mr. Blass:

On behalf of Deutsche Bank AG, New Zealand Branch / Craigs Investment Partners Limited, Goldman Sachs New Zealand Limited and Macquarie Capital (New Zealand) Limited / Macquarie Securities (NZ) Limited (together, the "Joint Lead Managers" or "JLMs"), and their respective U.S. broker-dealer affiliates (the "U.S. Selling Agents") expected to participate in a proposed global initial public offering (the "Proposed Global Offering") by Her Majesty the Queen in right of New Zealand, acting by and through the Minister of Finance and the Minister for State Owned Enterprises (the "Crown"), of ordinary shares (the "Shares") of Meridian Energy Limited ("Meridian" or the "Company"), we respectfully request that the Commission grant an order pursuant to Section 36(a) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") exempting the U.S. Selling Agents participating in the proposed U.S. offering, as described in this letter (the "Proposed U.S. Offering"), from the arranging provisions of Section 11(d)(1) of the Exchange Act (an "Order").[1]

[1] This limited exemption from the arranging prohibitions contained in Section 11(d)(1) would apply solely to the installment-payment structure of the Proposed Global Offering, and not to any other extension or maintenance of credit, or any other arranging for the extension or maintenance of credit, on the Shares or the Installment Receipts (as defined below) by a U.S. Selling Agent.

It is expected that the Proposed Global Offering, including the Proposed U.S. Offering, will be conducted on an installment payment basis in the form of installment receipts ("Installment Receipts"), with the purchase price to be payable in two installments. The securities to be offered and sold in the Proposed U.S. Offering will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), but instead will be offered and sold to persons reasonably believed to be "qualified institutional buyers" ("QIBs"), as defined in Rule 144A under the Securities Act, in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A thereunder. As a result, the Shares offered and sold in the Proposed U.S. Offering would be represented by Installment Receipts.

The Proposed U.S. Offering of Installment Receipts in the manner described in this letter may be deemed to involve an extension of credit, and the activities of the U.S. Selling Agents participating in the Proposed U.S. Offering might, therefore, be deemed to be an arrangement of credit subject to Section 11(d)(1) of the Exchange Act. The Joint Lead Managers and U.S. Selling Agents are therefore applying for an Order. The Joint Lead Managers and U.S. Selling Agents believe that such exemption would be necessary or appropriate in the public interest and consistent with the protection of investors.

As discussed in more detail below, we note that the Order required herein is in all material respects identical to the relief that the Commission has previously granted in connection with New Zealand and Australian global offerings that have been conducted on an installment payment basis.

Background

Meridian is an electricity generator in New Zealand. The Company owns and operates New Zealand's largest portfolio of hydro and wind generation assets and generates electricity from 100% renewable resources. The Company generates approximately 30% of New Zealand's electricity from seven hydro and four wind facilities in New Zealand, with a fifth wind facility under construction. In Australia, the Company owns and operates one wind farm in South Australia, with a second wind farm under construction in Victoria. The Company also sells electricity to approximately 280,000 residential, rural and business connections through the Meridian and Powershop brands.

At the present time, the Crown owns 100% of the issued ordinary shares of the Company. The Proposed Global Offering is part of the Crown's partial privatization program (the "Mixed Ownership Model") and follows the Crown's 49% sell down, via a global initial public offering and listing in New Zealand and Australia, of Mighty River Power Limited in May 2013. The Mighty River Power initial public offering was not conducted on an installment payment basis, as the offer size was only NZ$1.7 billion, and was therefore

significantly smaller than the expected offer size of the Proposed Global Offering. In contrast, it is anticipated that the gross proceeds of the Proposed Global Offering will be approximately NZ$2.5 billion (approximately US$2.0 billion[2]), which is a large offer in a New Zealand context.

In the Proposed Global Offering, the Crown intends to sell approximately 49% of its existing shareholding in Meridian. The Company's ordinary shares will be primarily listed on the NZX Main Board in New Zealand (the "NZX"), with a secondary listing on the Australian Securities Exchange (the "ASX").

Proposed Global Offering

Similar to the structure used by Telecom Corporation of New Zealand in its 1998 global offering, by the Commonwealth of Australia in its three-stage sell down of its ownership of Telstra Corporation (known as T1, T2 and T3) in 1997, 1999 and 2006, and in U.K. and Canadian privatizations (*e.g.*, British Telecommunications plc, British Petroleum Company plc, Canadian National Railway and Cameco Corporation), the Crown and the Joint Lead Managers are considering conducting the Proposed Global Offering of the Shares through the issuance of Installment Receipts.

The exact size of the Proposed Global Offering will not be known until completion of the bookbuild to be conducted in connection with the Proposed Global Offering, but assuming the Crown sells 49% of its Shares in the Proposed Global Offering, as noted above, it is anticipated that the gross proceeds of the Proposed Global Offering will be approximately NZ$2.5 billion. Because of the substantial size of the Proposed Global Offering, the Joint Lead Managers have indicated that a sale-by-installments structure is advisable to ensure the success of the Proposed Global Offering and that a public retail offering in New Zealand, together with institutional offerings in New Zealand, Australia, Canada, the European Economic Area, Hong Kong, Japan, Singapore and the United States, among other markets, are required. As described in more detail below, the use of a split payment structure has historically been relatively common in public offerings in Australia and New Zealand, and the Commission has previously granted exemptive orders similar to the one being sought in this letter in connection with several of these transactions.

The Proposed Global Offering is expected to consist of (i) a public offering to retail and institutional investors in New Zealand and Australia by means of a combined investment

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[2] All dollar amounts in this letter are based on the rate of exchange of U.S. dollars to New Zealand dollars of US$1.00 = NZ$0.8025 as of July 29, 2013.

statement and prospectus lodged with the Registrar of Financial Service Providers in New Zealand and (together with certain additional Australian information) with the Australian Securities and Investments Commission (the "Proposed New Zealand/Australian Offering"), (ii) the Proposed U.S. Offering to persons reasonably believed to be QIBs, in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A thereunder, and (iii) an institutional offering in the rest-of-the-world outside of New Zealand, Australia and the United States (the "Proposed ROW Offering"). The Proposed U.S. Offering would be conducted by the U.S. Selling Agents.

The Installment Receipts will be listed for trading only in New Zealand, on the NZX, and in Australia, on the ASX. The Shares will not be listed on any market prior to the record date for the payment of the final installment. It is expected that New Zealand will be the largest market for the Proposed Global Offering, with the current expectation that at least 70% of the Proposed Global Offering will be sold to New Zealand investors. This is consistent with the Crown's publicly stated policy objective of achieving 85-90% New Zealand ownership of Mixed Ownership Model companies. Thus, the New Zealand market dynamics are driving the terms, and to a large extent the structure, of the Proposed Global Offering.

An offering-by-installment structure made in compliance with the New Zealand Securities Act is permitted in New Zealand. Over the years, such structure has been a feature of large financings in New Zealand and Australia (including transactions in which no offer or sale is made in the United States). Installment receipts and partly-paid structures have been developed in New Zealand and Australia to make it possible to sell large dollar amounts of securities in these relatively small markets, which are characterized by a relatively limited number of institutional and retail investors. Indeed, the entire population of New Zealand is only approximately 4.4 million people. The Joint Lead Managers believe that the installment and partly paid sale structures have proven to be effective means of increasing the accessibility of offerings to retail investors in these countries. Further, the Joint Lead Managers feel that the proposed structure is necessary in order to successfully place an offering of this size and meet the Crown's objective of achieving widespread retail distribution in New Zealand.

We have attached as Exhibit A to this letter a representative list of New Zealand and Australian offerings in which installment structures have been used, including the NZ$4.3 billion sale of installment receipts by Telecom Corporation of New Zealand Limited in 1998, the NZ$800 million sale of partly paid shares by Westpac Banking Corporation in 1999, and the T1, T2 and T3 offerings by the Commonwealth of Australia in 1997, 1999 and 2006. With the exception of Mighty River Power, there have not been any recent large global equity offerings by New Zealand issuers which would warrant the use of an installment receipt structure.

As indicated above, the largest portion of the Proposed Global Offering is expected to be offered and sold in New Zealand. The Joint Lead Managers and U.S. Selling Agents believe that if the Shares are to be offered on an installment basis to New Zealand purchasers in the Proposed Global Offering, it will be necessary, in order to assure a successful offering and liquid trading in the after-market, to offer purchasers in the Proposed U.S. Offering and the Proposed ROW Offering the right to purchase the Shares on the same basis. The installment payment feature would, therefore, be dictated by what is required for the New Zealand offer and New Zealand practice.[3] The Joint Lead Managers and the U.S. Selling Agents believe it is important that up to 20% of the aggregate amount of the Shares to be offered and sold in the Proposed Global Offering be available for offer and sale in the Proposed U.S. Offering to QIBs in reliance upon the Rule 144A exemption from registration under the Securities Act. Under no circumstances would more than 20% of the total numbers of Shares being offered be sold in the Proposed U.S. Offering.

Proposed Installment Receipt Structure

In the Proposed Global Offering it is expected that not less than 50% of the total purchase price would be payable on or before the date of the initial closing of the Proposed Global Offering, and the balance would be paid in a second, final installment payable not more than 24 months after the initial closing of the Proposed Global Offering. Consistent with the privatizations previously mentioned and the precedent transactions that included sales-by-installment, prior to payment in full the Shares will be represented by Installment Receipts, which will be issued pursuant to and governed by a trust deed (the "Trust Deed"). Registered holders of Installment Receipts will beneficially own the Shares represented thereby, subject to the provisions of the Trust Deed, and will have the right upon payment of the final installment to become registered holders of such Shares. Registered holders of Installment Receipts at the record date for the payment of an installment will be legally obligated to make the payment associated therewith.

In order to ensure payment of the final installment of the purchase price to the Crown, the Trust Deed will give the Crown the power upon a default by an Installment Receipt holder with respect to such payment to sell Shares represented by Installment Receipts of that holder to satisfy the installment obligations. The Crown will apply the proceeds of sale towards the satisfaction of the final installment, after deduction of any expenses incurred in making such sale, plus interest thereon and certain administrative charges. If the proceeds of sale are insufficient to pay the final installment due by the defaulting

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[3] The installment payment feature is also permitted under the laws of various other jurisdictions in which the Proposed ROW Offering is expected to be conducted.

holder, the Crown will have the right to recover any deficiency from the holder. No Share will be distributed to an investor until payment in full of the final installment in respect of such Share.

Holders of Installment Receipts will have, as nearly as practicable, the same rights, privileges and limitations as are conferred or imposed on registered holders of Shares (other than the right to receive or transfer the Shares represented by Installment Receipts). In particular, registered holders of Installment Receipts are entitled to: (i) distribution amounts equivalent to the full distribution per Share paid to the holders of the Shares; (ii) voting rights on Company resolutions, which will be exercisable by means of voting directions to the Trustee; (iii) rights to attend security holder meetings of the Company; and (iv) rights to receive annual reports and all other notices sent by the Company to its security holders.

Analysis

The offer and sale of the Installment Receipts in the Proposed U.S. Offering raises potential issues under Section 11(d)(1) of the Exchange Act.[4] In general, Section 11(d)(1) prohibits any person that is both a broker and a dealer and participating as a member of a selling syndicate or group in a distribution of a "new issue" of securities from engaging in any transaction in which such person, directly or indirectly, extends or maintains, or arranges for the extension or maintenance of, credit to or for a customer on any security that was part of the "new issue" for a period of 30 days after its participation in the distribution is completed. The U.S. Selling Agents of the Joint Lead Managers are both "brokers" and "dealers". By participating in the Proposed U.S. Offering, the U.S. Selling Agents may be deemed to be arranging credit in the form of the Installment Receipts that they offer and sell to QIBs.

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[4] Pursuant to Section 220.3(g) of Regulation T promulgated by the U.S. Federal Reserve Board (the "FRB"), an Exchange Act-registered broker-dealer (creditor) may arrange for the extension or maintenance of credit to or for any customer by any person, provided that the creditor does not willfully arrange credit that violates Regulation U or X, also promulgated by the FRB. Pursuant to Section 221.1(b)(1) of Regulation U, such regulation applies to any extension of credit by a person, which is not subject to Regulation T, where the extension of credit is for the purpose of buying or carrying "margin stock", as defined in Section 221.2 of Regulation U, and the credit is secured directly or indirectly by margin stock. Because the Shares are not registered or subject to unlisted trading privileges on any U.S. national securities exchange and are not an OTC security designated as an NMS security under the Exchange Act, the Shares will not constitute margin stock under Regulation U, and purchasers of Shares are not otherwise required to pledge margin stock as collateral/security for the Installment Receipts. Accordingly, the Installment Receipts should be eligible to be offered and sold by Exchange Act-registered broker-dealers to U.S. investors in accordance with Rule 144A as a permissible arranging pursuant to Section 220.3(g) of Regulation T.

The Proposed U.S. Offering of Installment Receipts may be deemed to involve a "new issue" for purposes of Section 11(d)(1). As a result, the Joint Lead Managers and U.S. Selling Agents are seeking an Order from the Commission pursuant to Section 36(a) of the Exchange Act. The Joint Lead Managers and U.S. Selling Agents believe that the requested exemption would be necessary or appropriate in the public interest and consistent with the protection of investors.

Necessary or Appropriate in the Public Interest

The granting of the requested exemption is necessary or appropriate in the public interest because the Joint Lead Managers and U.S. Selling Agents would effectively be precluded from selling the Installment Receipts in the United States if Section 11(d)(1) of the Exchange Act were applicable to the Proposed U.S. Offering since any brokers or dealers participating in the Proposed U.S. Offering may be deemed to be arranging credit in the form of the Installment Receipts that they offer and sell to QIBs. In light of the size of the Proposed Global Offering and, in particular, the Proposed U.S. Offering, the Joint Lead Managers and U.S. Selling Agents believe it would be impracticable for the Proposed U.S. Offering to be successful absent the involvement of U.S. registered broker dealers. As indicated above, the Joint Lead Managers and U.S. Selling Agents believe that if the Shares are to be offered on an installment basis to New Zealand purchasers in the Proposed Global Offering, it will be necessary, in order to assure a successful offering and liquid trading of the Installment Receipts in the after-market, to also offer purchasers in the Proposed U.S. Offering and Proposed ROW Offering the right to purchase on the same basis. The exclusion of the Proposed U.S. Offering would deny a valuable investment opportunity to sophisticated U.S. investors that meet the definition of a QIB.

Furthermore, the Commission has recognized that it is in the interest of the United States to make its capital markets as competitive as possible. The granting of the requested exemption would facilitate the domestic investment by sophisticated U.S. investors in a major foreign issuer, thereby advancing the national goals of encouraging the opening of the U.S. capital markets to foreign entities and the free flow of capital among nations. As the Commission has also recognized, the lines of demarcation between domestic and international capital markets are becoming more difficult to ascertain. The granting of the requested exemption would allow sophisticated U.S. investors that are QIBs to acquire the Installment Receipts in the Proposed U.S. Offering, where the protections afforded by the U.S. securities laws will be available, rather than in overseas markets which may not afford the same protections. As indicated in the Commission's release adopting Rule 144A, one of the purposes of the Rule was to be the first step toward achieving a more liquid and efficient institutional resale market for unregistered securities. *See* Securities Act Release No. 33-6862 (April 23, 1990). The granting of the

requested exemption would assist in achieving a more liquid and efficient institutional resale market in the United States for the Installment Receipts.

Finally, absent the requested exemption, the Crown would be unable to access the QIB market in the United States, which is expected to be important to the success of the Proposed Global Offering in light of the size and depth of that market relative to the New Zealand capital markets. Due to the expected size of the Proposed Global Offering and the nature of the New Zealand market, which is characterized by a relatively limited number of institutional and retail investors, and the volume of other equity offerings expected in New Zealand over the next 6 to 12 months, the Joint Lead Managers and U.S. Selling Agents believe that it will be critical for a successful offering to ensure substantial non-New Zealand participation in the Proposed Global Offering. Substantial non-New Zealand participation, through the generation of significant alternative demand, will greatly assist the Crown in obtaining full value for its Shares by creating essential pricing tension among the various components of the Proposed Global Offering. Due to the size and depth of the U.S. capital markets, the Joint Lead Managers believe that the Proposed U.S. Offering will be an important element to the success of the Proposed Global Offering. As indicated above, the success of the Proposed Global Offering will also assist in encouraging the opening of the U.S. capital markets to foreign entities and the free flow of capital among nations.

For the foregoing reasons, the Joint Lead Managers and U.S. Selling Agents believe that the granting of the requested exemption is necessary or appropriate in the public interest.

Consistency with the Protection of Investors

The granting of the requested exemption is also consistent with the protection of investors for many of the same reasons enunciated under "Necessary or Appropriate in the Public Interest" above. The granting of the requested exemption would be consistent with the protection of investors since U.S. investors that acquire Installment Receipts in the Proposed U.S. Offering will be afforded the protections of the U.S. securities laws, including the anti-fraud protections thereof. In the absence of the requested exemption, U.S. investors that desire to invest in the Shares would be forced to do so outside of the United States. Moreover, as noted, the Proposed U.S. Offering will only be open to sophisticated U.S. investors that are QIBs within the meaning of Rule 144A under the Securities Act. As those institutional investors are, by definition, very large, sophisticated institutions, the need for the protection afforded by Section 11(d)(1) of the Exchange Act is not as necessary in the case of the Proposed U.S. Offering as compared to offerings to investors who are not QIBs. The Joint Lead Managers and the U.S. Selling Agents therefore believe that the Proposed U.S. Offering presents neither the risks nor the abuses that Section 11(d)(1) of the Exchange Act was meant to regulate.

For the foregoing reasons, the Joint Lead Managers and the U.S. Selling Agents believe that the granting of the requested exemption is consistent with the protection of investors.

Conclusion

As described above, the requested exemption is necessary or appropriate in the public interest to make a valuable investment opportunity available to sophisticated U.S. investors that are QIBs within the meaning of Rule 144A under the Securities Act.

The Commission is authorized to issue an exemption when the two conditions of Section 36(a) of the Exchange Act described in this letter are met. The Joint Lead Managers and U.S. Selling Agents believe such conditions have been satisfied in the case of the Proposed U.S. Offering, and we respectfully request on their behalf that the Commission grant the requested exemption.

If you have any questions about this request, please contact the undersigned in Washington D.C. (telephone 202-736-8135; e-mail jbrigagliano@sidley.com) or Robert L. Meyers in Sydney (011-612-8214-2240; e-mail rmeyers@sidley.com).

* * *

As of the date of this letter, the Proposed Global Offering has not been made public in the United States. Public availability of this request would have material adverse consequences for the Crown, the Joint Lead Managers and the Proposed Global Offering. Accordingly, a copy of this letter is also being sent to the Office of Freedom of Information and Privacy Act Operations of the Commission, and we respectfully request, in accordance with 17 C.F.R. § 200.83 of the Commission's Rules of Practice, that the Commission accord confidential treatment to this request pursuant to 17 C.F.R. § 200.81 until after the Proposed Global Offering is made public, or 60 days from the date of this letter, whichever first occurs.

Very truly yours,

James Brigagliano

James Brigagliano
Sidley Austin LLP

cc: Joseph Furey
Assistant Chief Counsel
Division of Trading and Markets

Mark Leemen
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Freedom of Information Act/Privacy Office
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EXHIBIT A

Recent New Zealand and Australian transactions using installment and partly paid structures:

- BrisConnections offered 409 million partly paid securities in July 2008. The initial installment was A$1.00 per security, with a second installment of A$1.00 per security payable in April 2009 and a third installment of A$1.00 per security payable in January 2010.

- Challenger Kenedix Japan issued 150 million partly paid shares in March 2007. The initial installment was A$1.50 per share, with a second installment of A$0.50 per share payable in February 2008.

- RiverCity Motorway issued 724 million partly paid shares in August 2006. The initial installment was A$0.50 per share, with a second installment of A$0.50 per share payable in August 2007.

- Spark Infrastructure offered 908.8 million partly paid stapled securities in December 2005. The initial installment was A$1.26 per stapled security, with a second installment of A$0.54 per stapled security payable in March 2007.

- Macquarie Media Group offered 200 million partly paid stapled securities in November 2005. The initial installment was A$2.75 per stapled security, with a second installment of A$2.00 per stapled security payable in November 2006.

- Reckson New York Property Trust offered 263.4 million partly paid securities in September 2005. The initial installment was A$0.65 per security, with a second installment of A$0.35 per security payable in October 2006.

- Alinta Infrastructure Trust offered 231.5 million partly paid securities in August 2005. The initial installment was A$2.00 per security, with a second installment of A$1.20 per security payable in December 2006.

- Australian ASSETS Trust offered 2.75 million partly paid securities in August 2005. The initial installment was A$65.00 per security, with a second installment of A$35.00 per security payable in March 2006.

- Challenger Infrastructure Fund offered 90 million partly paid stapled units in August 2005. The initial installment was A$1.75 per stapled unit, with a second installment of A$1.75 per stapled unit payable in August 2006.

- Stockland Direct Office Trust No. 2 offered 85.9 million units through in August 2005. The initial installment was A$0.40 per security, with a second installment of A$0.60 per security payable in June 2013.

- APN European Retail Trust offered 180.1 million partly paid units in July 2005. The initial installment was A$0.70 per unit, with a second installment of A$0.30 per unit payable in June 2006.

- Charter Hall Group offered 264.2 million partly paid stapled securities in June 2005. The initial installment was A $0.75 per stapled security, with a second installment of A $0.25 per stapled security payable in June 2006.

- James Fielding Funds Management Limited offered 241 million partly paid units in JF US Industrial Trust in April 2005. The initial installment was A$0.50 per unit, with a second installment of A$0.50 per unit payable in February 2006.

- Hastings High Yield Fund offered 100 million partly paid units in April 2005. The initial installment was A$2.00 per unit, with a second installment of A$1.00 per unit payable in March 2006.

- Macquarie SHEDS offered 1.5 million partly paid securities in February 2005. The initial installment was A$60 per security, with a second installment of A$40 per security payable in September 2005.

- Babcock & Brown Capital Limited offered 200 million partly paid shares in December 2004. The initial installment was A$2.50 per share, with a second installment of A$2.30 per share payable in February 2006.

- Connecteast Group offered 10 million partly paid stapled securities in November 2004. The initial installment was A$0.50 per security, with a second installment of A$0.45 per security payable in November 2005.

- Multiplex Group offered 68.2 million partly paid securities in December 2003. The initial installment was A$3.53 per security, with a second installment of A$0.97 per security payable in December 2004.

- Westpac Office Trust offered 350 million partly paid units in September 2003. The initial installment was A$0.50 per security, with a second installment of A$0.50 per security payable in November 2011.

- Prime Infrastructure Group issued 284.5 million partly paid stapled securities in June 2002. The initial installment was A$0.70 per security, with a second installment of A$0.30 per security payable in July 2003.

- Macquarie Prologis issued approximately 354 million partly paid units in June 2002. The initial installment was A$0.75 per unit, with a second installment of A$0.25 per unit payable in June 2003.

- Macquarie Airports issued 500 million partly paid stapled securities in. March 2002. The initial installment was A$1.00 per security, with a second installment of A$1.00 per security payable in October 2002.

- Record Investments Limited issued 100 million partly paid shares in February 2001. The initial installment on the shares was A$1.00 per share, with a second installment of A$0.90 per share payable in May 2002.

- Westpac Banking Corporation issued 54.4 million partly paid shares in October 1999. The initial installment was NZ$7.20 per share, with a second installment of NZ$4.75 per share payable in December 2000.

- SkyCity Entertainment Limited offered issued 63 million partly paid shares in March 1999. The initial installment was NZ$4.00 per share, with a second installment of NZ$3.55 per share payable in April 2000.

- Telecom Corporation of New Zealand Limited offered 437 million partly paid shares in April 1998. The initial installment was NZ$4.70 per share, with a second installment of NZ$4.15 per share payable in March 1999.

- The Commonwealth of Australia offered 4.3 billion partly paid shares in Telstra Corporation in November 1997. The initial installment on the shares was A$1.95-2.00 per share, with a second installment of A$1.35-1.40 per share payable in November 2008. In 1999, the Commonwealth of Australia offered 2.1 billion partly paid shares in Telstra Corporation. The initial installment on the shares was A$4.50-4.75 per share, with a second installment of A$2.90-3.05 per share payable in November 2000. In 2006, the Commonwealth of Australia offered 4.2 billion partly paid shares in Telstra Corporation. The initial installment on the shares was A$2.00-2.10 per share, with a second installment of A$1.60 per share payable in May 2008.

- The Commonwealth of Australia offered 399 million partly paid shares in the Commonwealth Bank of Australia in June 1996. The initial installment was A$6.00 per share, with a second installment of A$4.45 per share payable in November 1997.