

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No.: CUA220

Tranche No.: 1



Credit Union Australia Ltd (trading as Great Southern Bank)
(ABN 44 087 650 959)

A\$2,000,000,000 Debt Issuance Programme

Issue of
A\$100,000,000 Floating Rate Notes due 1 December 2026
(“**Notes**”)

The date of this Pricing Supplement is 27 November 2025 (“**Pricing Supplement**”).

This Pricing Supplement (as referred to in the Information Memorandum dated 12 April 2023 (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the terms and conditions of the Notes contained in the Information Memorandum, such terms and conditions of the Notes as amended as set out in Schedule 1 (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated 10 March 2014 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	Credit Union Australia Ltd (trading as Great Southern Bank) (ABN 44 087 650 959)
2	Type of Notes	:	Floating Rate
3	Method of distribution	:	Syndicated Issue
4	Lead Manager	:	Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
5	Dealer	:	Barrenjoey Markets Pty Limited
6	Registrar	:	Austraclear Services Limited (ABN 28 003 284 419)
7	Issuing and Paying Agent	:	Austraclear Services Limited
8	Calculation Agent	:	Austraclear Services Limited
9	Details of Series (Fungibility with other Tranches)	:	Not applicable
10	Principal amount of Tranche	:	A\$100,000,000
11	Issue Date	:	1 December 2025
12	Issue Price	:	100.000% of the principal amount of Tranche
13	Denomination	:	A\$10,000 per Note, provided that the minimum aggregate consideration payable for the issue and transfer of Notes in Australia is at least A\$500,000 (disregarding monies lent by the offeror or its associates) or the offer or invitation giving rise to the issue or transfer does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia


14	Maturity Date	:	1 December 2026
15	Record Date	:	As per the Conditions
16	Condition 6 (“Fixed Rate Notes”) applies	:	No
17	Condition 7 (“Floating Rate Notes”) applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	3-month BBSW Rate plus the Margin specified below, payable quarterly in arrear
	Interest Payment Dates	:	1 March 2026, 1 June 2026, 1 September 2026 and 1 December 2026 up to, and including, the Maturity Date, in each case, subject to adjustment in accordance with the Business Day Convention specified below
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+0.65% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	Not applicable
	Interest Rate Determination	:	Benchmark Rate Determination (BBSW Rate)
	BBSW Rate	:	As per Condition 7.4
	Maximum and Minimum Interest Rate	:	Not applicable (provided that the Minimum Interest Rate shall never be less than zero)
	Default Rate	:	Not applicable
	Rounding	:	As per Condition 8.6
	Linear Interpolation	:	Not applicable
	Relevant Financial Centres	:	Sydney and Brisbane
18	Instalment details	:	Not applicable
19	Details of Partly Paid Notes	:	Not applicable
20	Condition 9.5 (“Holder put”) applies	:	Not applicable

21	Condition 9.6 (“Issuer call”) applies	:	Not applicable
22	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.4
23	Additional conditions	:	The Conditions of the Notes are amended as set out in Schedule 1 to this Pricing Supplement
24	Clearing System	:	<p>Austraclear</p> <p>As set out in the Information Memorandum, interests in the Notes may also be traded in Euroclear and Clearstream, Luxembourg.</p>
25	ISIN	:	AU3FN0105169
26	Common Code	:	Not applicable
27	Selling Restrictions	:	The section of the Information Memorandum entitled “ <i>Selling Restrictions</i> ” is amended as set out in Schedule 2 to this Pricing Supplement
28	Listing	:	Not applicable
29	Withholding tax	:	It is intended that the Notes will be offered in a manner that is compliant with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 of Australia
30	Credit rating	:	<p>The Notes to be issued are expected to be assigned the following credit rating:</p> <p>Moody's: Baa1</p> <p>A credit rating is not a recommendation to buy, sell or hold Notes, and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</p> <p><i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act, and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i></p>
31	Additional Information	:	Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

Executed by
Credit Union Australia Ltd (trading as Great Southern Bank)

By: 
Name: Jordan Karlos
Title: Head of Funding
Date: 27 November 2025

SCHEDULE 1

Condition 13.1(e) (“Events of default - administration”) set out in the Information Memorandum is deleted and replaced with the following:

- “(e) **(administration)** a receiver, receiver and manager, liquidator, administrator or similar officer is appointed in respect of all or a material part of the assets, property or undertaking of the Issuer and the Issuer has not within seven days of the appointment commenced proceedings for the removal of such a person and such person has not been removed or retired within 30 days of such appointment;”

SCHEDULE 2

The section entitled "*Selling Restrictions*" in the Information Memorandum is amended by deleting paragraph 7 and replacing it with the following:

"7 Singapore

Each Dealer has acknowledged that the Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended ("**SFA**")) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."