

SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) NOTIFICATION – 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 the Monetary Authority of Singapore (“MAS”) Notice SFA04-N12: Notice on the sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPS REGULATION 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 (EU) 2016/97, 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 “EU 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 EU 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“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 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

Series No.: CUA213

Tranche No.: 1



Credit Union Australia Ltd
(ABN 44 087 650 959)

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

Issue of
A\$100,000,000 Floating Rate Notes due 22 April 2026
(“Notes”)

The date of this Pricing Supplement is 20 April 2021 (“Pricing Supplement”).

This Pricing Supplement (as referred to in the Information Memorandum dated 5 November 2018 (“**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 (“**Conditions**”) 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 (ABN 44 087 650 959)
2	Type of Notes	:	Floating Rate
3	Method of distribution	:	Syndicated Issue
4	Joint Lead Managers	:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) National Australia Bank Limited (ABN 12 004 044 937)
5	Dealers	:	Australia and New Zealand Banking Group Limited National Australia Bank 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	:	22 April 2021
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	:	22 April 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 plus the Margin specified below, payable quarterly in arrear
	Interest Payment Dates	:	22 January, 22 April, 22 July and 22 October of each year, commencing on 22 July 2021 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	:	+0.68% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per Condition 7.3
	Interest Rate Determination	:	BBSW Rate Determination
	BBSW Rate	:	As per Condition 7.4, where " BBSW Rate " means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Refinitiv or Bloomberg Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30am (or such other time at which such rate customarily appears on that page, including if corrected, as recalculated and republished by the relevant administrator) (the " Publication Time ") on the first day of that Interest Period. However, if such rate does not appear on the Refinitiv or Bloomberg Screen BBSW Page (or any replacement page) by 10.45am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, " BBSW Rate " means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a " Determining Party "), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by an alternate

financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one thousandth of a percentage point (0.0001%).

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described above (in all cases without the need for any Holder consent).

	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 Centre	:	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	:	Not applicable

24	Clearing System	:	Austraclear As set out in the Information Memorandum, interests in the Notes may also be traded in Euroclear and Clearstream, Luxembourg.
25	ISIN	:	AU3FN0059721
26	Common Code	:	233315770
27	Selling Restrictions	:	The section in the Information Memorandum entitled " <i>Selling Restrictions</i> " is amended as set out in the schedule 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	Additional Information	:	Not applicable

CONFIRMED

Executed by
Credit Union Australia Ltd

By:

Name:

Title:

Date: 20 April 2021

SCHEDULE

The section of the Information Memorandum entitled “*Selling Restrictions*” is amended by deleting the selling restrictions set out in paragraphs 3, 6, 7 and 8 and replacing them with the following:

“3 United Kingdom

Prohibition of sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum in relation thereto to any retail investor in the United Kingdom (“**UK**”).

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**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 domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulations (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed that:

- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer appointed under the Programme has represented and agreed that it has not offered or sold, and will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

7 Singapore

Each Dealer has acknowledged that the Information Memorandum has not been 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 person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

8 European Economic Area

In relation to each Member State of the European Economic Area (each, a “**Relevant State**”), each Dealer has represented and agreed, that it has not made and will not make an offer of Notes to the public in that Member State, except that it may make an offer of Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (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 the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”