

**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 (the “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 “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.

Series No.: CUA210

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 24 October 2024**  
("Notes")

The date of this Pricing Supplement is 22 October 2019 (“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	Lead Manager	:	National Australia Bank Limited (ABN 12 004 044 937)
5	Dealer	:	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	:	24 October 2019
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	:	24 October 2024
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	:	24 January, 24 April, 24 July and 24 October of each year, commencing on 24 January 2020 up to, and including, the Maturity Date
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+1.12% 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
	Maximum and Minimum Interest Rate	:	Not applicable
	Default Rate	:	Not applicable
	Rounding	:	As per Condition 8.6
	Linear Interpolation	:	Not applicable
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	:	AU3FN0051033
26	Common Code	:	206661755
27	Selling Restrictions	:	As per the section in the Information Memorandum entitled "Selling Restrictions"
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: TM

Name: Tim Moore

Title: Treasurer

Date: 22 October 2019