NOTIFICATION UNDER SECTION 309(B)(1) 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 of Singapore) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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, 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 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Instruments (Designated Activities) Regulations 2024.

Series No. 1

Tranche No. 1

Police & Nurses Limited
(ABN 69 087 651 876)

A$1,000,000,000 Debt Issuance Programme

Issue of
A$300,000,000 Floating Rate Notes due 24 September 2029
("Notes")

The date of this Pricing Supplement is 22 September 2026 ("**Pricing Supplement**").

This Pricing Supplement (as referred to in the Information Memorandum dated 10 June 2026 ("**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**"), the Information Memorandum and the Note Deed Poll dated 10 June 2026 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	:	Police & Nurses Limited (ABN 69 087 651 876)
2	Type of Notes	:	Floating Rate Notes
3	Status of the Notes	:	Senior. *The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Notes do not constitute deposit liabilities or protected account of the Issuer for the purposes of the Banking Act 1959 (Cth) or the Financial Claims Scheme established under the Banking Act 1959 (Cth).*
4	Method of distribution	:	Syndicated Issue
5	Joint Lead Managers	:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
6	Dealers	:	Australia and New Zealand Banking Group Limited Barrenjoey Markets Pty Limited
7	Registrar	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Issuing and Paying Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
9	Calculation Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
10	Details of Series (Fungible with other Tranches)	:	Not applicable
11	Principal amount of:		
	Series	:	A$300,000,000
	Tranche	:	A$300,000,000
12	Issue Date	:	24 September 2026
13	Issue Price	:	100.000%

14	Denomination	:	A$10,000 per Note provided that the minimum aggregate consideration payable for the Notes must be at least A$500,000 (disregarding moneys lent by the transferor or its associates) unless the offer or invitation resulting in the transfer does not otherwise offered in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the *Corporations Act 2001* (Cth).
15	Maturity Date	:	24 September 2029
16	Record Date	:	As per the Conditions
17	Condition 6 ("Fixed Rate Notes") applies	:	No
18	Condition 7 ("Floating Rate Notes") applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	As per Condition 7.4 ("Benchmark Rate Determination")
	Interest Payment Dates	:	24 March, 24 June, 24 September and 24 December in each year, commencing on 24 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	:	+1.15% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per Condition 7.4 ("Benchmark Rate Determination")
	Interest Rate Determination	:	Benchmark Rate Determination (BBSW Rate Determination)
	BBSW Rate	:	As per Condition 7.4 ("Benchmark Rate Determination")
	Maximum and Minimum Interest Rate	:	The Minimum Interest Rate is zero. There is no Maximum Interest Rate.
	Default Rate	:	Not applicable
	Rounding	:	As per Condition 8.6 ("Rounding")
	Relevant Financial Centres	:	Sydney and Perth
	Linear Interpolation	:	Not applicable
19	Condition 9.4 ("Early redemption at the option of Holders (Holder put)") applies	:	Not applicable
20	Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)") applies	:	Not applicable

21	Early Redemption for Regulatory Reasons	:	Not applicable
22	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.3 ("Early redemption for taxation reasons")
23	Additional conditions	:	Not applicable
24	Clearing System	:	Austraclear
25	ISIN	:	AU3FN0115143
26	Common Code	:	351412321
27	Selling Restrictions	:	As set out in the section of 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 complies with the "public offer" test set out in section 128F of the Income Tax Assessment Act 1936 (Cth).
30	Credit ratings	:	The Issuer has been assigned long-term credit ratings, as follows: S&P Global Ratings: BBB+ Moody's: Baa1 The Notes to be issued are expected to be rated BBB+ by S&P Global Ratings. *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.* *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 sophisticated investor, professional investor or other investor 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.*
31	Additional Information	:	Not applicable

CONFIRMED

EXECUTED by **POLICE & NURSES LIMITED** (ABN 69 087 651 876)	)	
Signature of Authorised Officer	)	Signature of Authorised Officer
SHAUN HASSALL – Chief Financial Officer	)	JAMES SHAW - Treasurer
Name of Authorised Officer	)	Name of Authorised Officer