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MEDIA RELEASE

Big Sky Credit Union members
vote in favour of joining Australian Unity

At a General Meeting held today, members of Big Sky Credit Union Limited approved a proposal to transfer the Big Sky Credit Union business to a wholly-owned subsidiary of Australian Unity Limited – Lifeplan Australia Building Society Limited.

As a result, subject to regulatory approval, Big Sky Credit Union's business will transfer to Lifeplan Australia Building Society Limited which is operated by Australian Unity Investments – the funds management arm of Australian Unity. It is proposed Lifeplan Australia Building Society Limited will be renamed 'Big Sky Building Society Limited'. It will have around 34,000 customers and approximately $650 million in gross assets.

It is anticipated that the effective date, following the final regulatory approval, will be 1 March 2012.

Big Sky Credit Union members will retain all existing product benefits and will become members of Australian Unity Limited, an organisation with a broader range of products and services.

Mr Tony Ryan, chief executive officer of Big Sky Credit Union, who will become chief executive officer of Big Sky Building Society, said that the credit union board and management are delighted members have supported the plan to join with Australian Unity to form a larger, stronger, financial services business.

"We believe that the joining of two like-minded, member- and customer-focused organisations will ensure our business is well-positioned to offer an attractive range of consumer financial services and become a strong alternative to the banks," Mr Ryan said.

Mr Rohan Mead, group managing director of Australian Unity, said that Australian Unity's members and customers will also benefit from a broader product and service offering.

"There is an excellent business opportunity for an organisation that can become an attractive alternative to the "big four" banks.

"Our intention is that Big Sky Building Society will take on this position, and in doing so, we will be able to offer our members competitive deposit and loan interest rates, as well as an online mortgage product that we believe will be very appealing," Mr Mead said.

Mr David Bryant, chief executive officer of Australian Unity Investments, agrees that there is a place for a larger organisation in the consumer finance area that can take a similar role to that of building societies in the past.

"Because of Australian Unity's already substantial base in investments and finance, we believe we are better placed than most to take on this role.

"Joining with Big Sky Credit Union rounds off the range of financial services we can offer, putting us in a very strong position when up against other broad-based financial institutions," Mr Bryant said.

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Backgrounders

About Big Sky Credit Union

Big Sky Credit Union is regulated under the same rigorous legislation as all Approved Deposit Taking Institutions and is run on cooperative principles for the benefit of its members. Profits are used to benefit members in many forms including lower interest rates on loans, a low cost fee structure, higher rates on deposits and personalised service.

Big Sky Credit Union has more than 30,000 members and $560 million in gross assets.

About Australian Unity

Australian Unity is a national healthcare, financial services and retirement living organisation providing services to more than 560,000 Australians, currently including some 285,000 members nationwide, 10,000 of whom have been members for more than 50 years.

In the financial year ended 30 June 2011, Australian Unity’s revenue was more than $1 billion. It employs around 1,500 staff nationally.