



National Australia Bank Limited (ABN 12 004 044 937)

(incorporated with limited liability in the Commonwealth of Australia)

U.S.\$40 billion nab Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

Perpetual Corporate Trust Limited (ABN 99 000 341 533)

(incorporated with limited liability in the Commonwealth of Australia)

as trustee of the nab Covered Bond Trust and Covered Bond Guarantor

This supplement (the **Supplement**) to the base prospectus dated 15 November 2023 (the **Prospectus**) relating to the U.S.\$40 billion nab Covered Bond Programme established by the Issuer (the **Programme**) constitutes a supplement to the base prospectus for the purposes of Article 23(1) of the Prospectus Regulation and has been approved as such by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Prospectus Regulation.

This Supplement is prepared in connection with the Programme. Capitalised terms used but not otherwise defined in this Supplement shall have the meaning ascribed thereto in the Prospectus. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Prospectus and all documents which are deemed to be incorporated therein by reference (see “*Documents Incorporated by Reference and Credit Ratings – Documents Incorporated by Reference*” in the Prospectus, as amended hereby).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements contained in this Supplement, including any statement incorporated by reference into the Prospectus by this Supplement, will, to the extent applicable and whether expressly, by implication or otherwise, be deemed to modify or supersede statements incorporated in the Prospectus (or the documents incorporated by reference in the Prospectus).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) will prevail.

The Co-Arrangers and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Co-Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

1. nab Covered Bond Trust - Publication of Annual Accounts for the period ending 30 September 2023

On 20 December 2023, the general purpose audited financial report of the Trust in respect of the period ended 30 September 2023 was published (the **2023 Audited Accounts**).

A copy of the 2023 Audited Accounts has been filed with the CSSF and by virtue of this Supplement, the 2023 Audited Accounts are incorporated by reference in their entirety into, and form part of, the Prospectus, and are available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents/funding-programmes/Covered-Bond-Trust-Financials-FY23.pdf>. The list of documents incorporated by reference on pages 99 to 101 (inclusive) of the Prospectus (under the section headed, “*Documents Incorporated by Reference and Credit Ratings – Documents Incorporated by Reference*”) shall be construed accordingly.

There has been no significant change in the financial performance or financial position of the Trust since 30 September 2023 (the end of the last financial period for which audited financial information has been published). There has been no material adverse change in the prospects of the Trust since 30 September 2023 (the end of the last financial period for which audited financial information has been published).

2. Cover Pool Information

The cover pool information as set out on pages 1 to 2 of the November 2023 End of Month Investor Report, available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents/funding-programmes/November-2023-interim-investor-report.pdf>, has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference into, and forms part of, the Prospectus as provided in section 3 of this Supplement below.

The list of documents incorporated by reference on pages 99 to 101 (inclusive) of the Prospectus (under the section headed, “*Documents Incorporated by Reference and Credit Ratings – Documents Incorporated by Reference*”) shall be construed accordingly.

3. Documents Incorporated by Reference

Cross-reference lists

The cross-reference lists below are to be read in conjunction with the cross-reference lists on pages 99 to 101 (inclusive) of the Prospectus.

<i>2023 Audited Accounts:</i>	
Trust Information	Page 3
Trustee’s Report	Page 4
Trust Manager’s Report	Page 5
Statement of Comprehensive Income	Page 6
Statement of Financial Position	Page 7
Statement of Changes in Net Assets Attributable to Unitholders	Page 8
Statement of Cash Flows	Page 9
Notes to the Financial Statements	Pages 10-18
Trust Manager’s Declaration	Page 19
Independent Auditor’s Report to the Unitholders of NAB Covered Bond Trust	Final three pages
<i>Cover Pool Information:</i>	
November 2023 End of Month Investor Report	Pages 1 to 2 (inclusive) of 2

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Other than the URLs for the documents incorporated by reference into the Prospectus by this Supplement, the content of any other websites or URLs referred to in this Supplement, or in any statement incorporated by reference into the Prospectus by this Supplement, does not form part of this Supplement or the Prospectus, and has not been scrutinised or approved by the CSSF.

Copies of all documents incorporated by reference in the Prospectus and this Supplement can also be obtained from the website of the Luxembourg Stock Exchange at www.luxse.com.