



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, as previously supplemented by a supplement dated 28 December 2023 (together, 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 – (A) 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 2024 FIRST QUARTER TRADING UPDATE

On 21 February 2024, nab published its 2024 First Quarter Trading Update on the website of the Australian Securities Exchange (the **nab 2024 First Quarter Trading Update**).

A copy of the nab 2024 First Quarter Trading Update has been filed with the CSSF and, by virtue of this Supplement, the nab 2024 First Quarter Trading Update is incorporated by reference into, and forms part of, the Prospectus, to the extent provided in section 3 of this Supplement below, and is available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents/funding-programmes/ASX-NAB-Q124-Trading-Update.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 – (A) Documents Incorporated by Reference*”) shall be construed accordingly.

2. COVER POOL INFORMATION

The cover pool information as set out on pages 1 to 2 of the January 2024 End of Month Investor Report, available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents/covered-bond-reporting/Stratification-Tables-Investor-Report-Format-January24.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 – (A) 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.

Each of the following pages of the following documents is incorporated by reference herein:

Announcement entitled “ <i>First Quarter Trading Update 2024</i> ” dated 21 February 2024	Pages 1 – 3 of 3, but excluding: (i) the upper right quadrant and bottom left quadrant of the chart under the heading “ <i>IQ24 Financial Highlights</i> ” on page 1 (together with the associated footnote 1 on page 1); (ii) the paragraph on page 1 reading “ <i>IQ24 cash earnings declined 3% compared with the 2H23 quarterly average but were broadly stable excluding the impact of a higher effective tax rate of 30%. This reflects a continued disciplined approach to growth during what remained a highly competitive period, combined with a focus on productivity to help offset cost pressures.</i> ”; (iii) the sentence on page 1 reading “ <i>Collective provisions as a ratio of credit risk weighted assets increased, and our term wholesale funding task is well progressed with \$20 billion issued as at 9 February.</i> ”; (iv) the paragraph (including the three bullet points) under the heading “ <i>Operating Performance</i> ” on page 1 (together with the associated footnotes 4, 5 and 6 on page 1); (v) the three bullet points and two graphs under the heading “ <i>Asset Quality</i> ” on page 2; and (vi) the final paragraph on page 3 (under the heading “ <i>Note on Cash Earnings</i> ”).
<i>Cover Pool Information:</i> January 2024 End of Month Investor Report	Pages 1 to 2 (inclusive) of 2

Any non-incorporated parts of a document referred to in this Supplement (which, for the avoidance of doubt, include those parts expressly excluded in the cross-reference lists above) are either (i) not considered by the Issuer to be relevant for prospective investors in the Covered Bonds to be issued under the Programme or (ii) covered elsewhere in this Supplement.

Save as disclosed in this Supplement (and any supplement to the Prospectus previously issued), 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 this Supplement and 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.