



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 12 November 2025, as previously supplemented by the supplements dated 15 January 2026 and 19 February 2026 (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 2026 Half Year Results

On 4 May 2026, nab published its unaudited consolidated half year financial statements for the six months ended 31 March 2026. A copy of nab’s “Half Year Results 2026 - Incorporating the

requirements of Appendix 4D”, which includes the unaudited consolidated half year financial statements of nab (together with the notes addended thereto, the **nab 2026 Half Year Financial Statements**) has been filed with the CSSF. Those sections of the nab 2026 Half Year Financial Statements set out under section 3 of this Supplement below are, by virtue of this Supplement, incorporated by reference into, and form part of, the Prospectus and are available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents-required-for-10-yrs/NAB-Half-Year-2026-Results.pdf>.

The list of documents incorporated by reference on pages 93 to 96 (inclusive) of the Prospectus (under the section headed, “*Documents Incorporated by Reference and Credit Ratings – (A) Documents Incorporated by Reference*”) shall be construed accordingly.

The first paragraph under the heading “*No Significant Change and No Material Adverse Change*” on page 354 of the Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial performance or financial position of the nab Group taken as a whole since 31 March 2026.”.

2. Cover Pool Information

The cover pool information as set out on pages 1 to 4 of nab’s March 2026 stratification tables investor report, available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents-required-for-10-yrs/Stratification-Tables-Investor-Report-Format-Mar26.pdf>, has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference into, and forms part of, the Prospectus to the extent provided in section 3 of this Supplement below.

The list of documents incorporated by reference on pages 93 to 96 (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 93 to 96 (inclusive) of the Prospectus.

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

<i>nab 2026 Half Year Financial Statements:</i>	
Report of the Directors	Pages 52 to 55 (inclusive)
Consolidated Financial Statements	Pages 57 to 61 (inclusive)
- Income Statement	Page 57
- Statement of Comprehensive Income	Page 58
- Balance Sheet	Page 59
- Condensed Statement of Cash Flows	Page 60
- Statement of Changes in Equity	Page 61
Notes to the Consolidated Financial Statements	Pages 62 to 85 (inclusive)
Independent Auditor’s Review Report	Pages 87 to 88 (inclusive)
Table entitled “Capital ratios”	Page 95
<i>Cover Pool Information:</i>	
March 2026 stratification tables investor report	Pages 1 to 4 (inclusive) of 4

Any non-incorporated parts of a document referred to in this Supplement (which, for the avoidance of doubt, means any parts not included in the relevant cross-reference list 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.

4. Amendments to the Prospectus

- (A) In the UK, the Consumer Composite Investments (Designated Activities) Regulations 2024 commenced on 6 April 2026. By virtue of this Supplement, the following amendments shall be made to the Prospectus:

General

- (a) the paragraph entitled “*Important – UK Retail Investors*” on pages 10 to 11 of the Prospectus (as previously amended by virtue of the Supplement to the Prospectus dated 19 February 2026) shall be deemed deleted in its entirety and replaced with the following wording:

“IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Covered Bonds includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Covered Bonds 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 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 domestic law by virtue of the EUWA; 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.”;

Form of Final Terms

- (b) the paragraph entitled “*Prohibition of Sales to UK Retail Investors*” (and corresponding footnote) in the section entitled “*Form of Final Terms in respect of Covered Bonds to be issued under the Programme*” on page 102 of the Prospectus (as previously amended by virtue of the Supplement to the Prospectus dated 19 February 2026) shall be deemed deleted in its entirety and replaced with the following wording (and corresponding footnote):

“[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making

them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]⁴

⁴ Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute consumer composite investments and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the item entitled “Prohibition of Sales to UK Retail Investors” should be specified to be “Applicable”.”;

- (c) the item entitled “*Prohibition of Sales to UK Retail Investors*” in subparagraph (iii) of paragraph 7 (*Selling Restrictions*) under the heading “*Part B—Other Information*” of the section entitled “*Form of Final Terms in respect of Covered Bonds to be issued under the Programme*” on page 122 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“(iii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(N.B. If the Covered Bonds clearly do not constitute consumer composite investments, or the Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, “Not Applicable” should be specified. If the Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, or the Issuer wishes to prohibit offers to UK retail investors for any other reason, “Applicable” should be specified.)”;

Selling Restrictions

- (d) the selling restriction paragraph entitled “*Prohibition of Sales to UK Retail Investors*” immediately below the heading “*Subscription and Sale and Transfer and Selling Restrictions—United Kingdom*” on pages 344 to 345 of the Prospectus (as previously amended by virtue of the Supplement to the Prospectus dated 19 February 2026) shall be deleted in its entirety and replaced with the following wording:

“Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the **UK**). For the purposes of this provision:

- (a) the expression **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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Covered Bonds to the public** in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds; and
- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.”.

(B) By virtue of this Supplement, subparagraph “(b)” under the heading “*Subscription and Sale and Transfer and Selling Restrictions—Republic of Italy*” on page 343 of the Prospectus shall be deleted in its entirety and replaced with the following wording:

- “(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority (including, (i) the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and (ii) any restrictions on taking deposits and other repayable funds applicable to the Issuer under the Italian implementation of Directive 2024/1619 (the **CRD VI**)).”.

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.