



NATIONAL AUSTRALIA BANK LIMITED

(ABN 12 004 044 937)
(incorporated with limited liability in the Commonwealth of
Australia)



BANK OF NEW ZEALAND

(incorporated in New Zealand with limited liability under
registered number 428849)

**BNZ INTERNATIONAL FUNDING LIMITED,
acting through its London Branch**

(incorporated in New Zealand with limited liability under registered number 1635202
and registered as a branch in England & Wales under numbers BR008377 and FC026206)

U.S.\$100,000,000,000 Global Medium Term Note Programme

**unconditionally and irrevocably guaranteed in the case of Notes issued by
BNZ International Funding Limited, acting through its London Branch by**

BANK OF NEW ZEALAND

(incorporated in New Zealand with limited liability under registered number 428849)

This supplement (the **Supplement**) to the offering circular dated 12 November 2025, as previously supplemented by the supplement dated 19 February 2026 (together, the **Offering Circular**) relating to the U.S.\$100,000,000,000 Global Medium Term Note Programme (the **Programme**) constitutes:

- (i) in relation to PR Notes, a supplement to the Offering Circular 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; and
- (ii) in relation to Exempt Notes, a supplement to the Offering Circular for the purposes of rule 206 of Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange and has been approved as such by the Luxembourg Stock Exchange as competent entity under Part IV of the Prospectus Act 2019.

This Supplement is prepared in connection with the Programme established by the Issuers and the Guarantor. Capitalised terms used but not otherwise defined in this Supplement shall have the meaning ascribed thereto in the Offering Circular. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129 and **Prospectus Act 2019** means the Luxembourg act dated 16 July 2019 on prospectuses for securities.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Offering Circular 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 Offering Circular, as amended hereby).

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement, other than in the case of the information contained in (i) section 1 of this Supplement (including the relevant document incorporated by reference in accordance with section 3 of this Supplement), in respect of which, NAB accepts responsibility, and (ii) section 2 of this Supplement (including the relevant documents incorporated by reference in accordance with section 3 of this Supplement), in respect of which, BNZ and BNZ-IF accept responsibility. To the best of the knowledge of the Issuers and the Guarantor (which have each

taken all reasonable care to ensure that such is the case) the information contained in this Supplement for which they have accepted responsibility 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 Offering Circular 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 Offering Circular (or the documents incorporated by reference in the Offering Circular).

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

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger 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 and the Luxembourg Stock Exchange.

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 Offering Circular 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 88 to 93 (inclusive) of the Offering Circular (under the section headed, "*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*") shall be construed accordingly.

The existing paragraph entitled "*Significant change in the financial performance or financial position of NAB*" on page 271 of the Offering Circular shall be deemed deleted and replaced with the following:

“Significant change in the financial performance or financial position of NAB

There has been no significant change in the financial performance or financial position of the NAB Group since 31 March 2026.”.

2. BNZ March 2026 Half Year Disclosure Statement and BNZ 2026 Half Year U.S. Debt Funding Information

On 4 May 2026, BNZ published its disclosure statement for the six months ended 31 March 2026 (the **BNZ March 2026 HY Disclosure Statement**). A copy of the BNZ March 2026 HY Disclosure Statement, which includes the consolidated unaudited financial statements of BNZ for the six months ended 31 March 2026 (together with the notes and the auditor's independent review report and assurance report thereto), has been filed with the CSSF and the Luxembourg Stock Exchange. Those sections of the BNZ March 2026 HY Disclosure Statement set out under section 3 of this Supplement below are, by virtue of this Supplement, incorporated by reference into, and form part of, the Offering Circular and are available via <https://www.nabcapital.com.au/content/dam/nab-capital/documents-required-for-10-yrs/BNZ-HY26-Disclosure-Statement.pdf>.

A copy of BNZ's U.S. Debt Funding Information for the six months ended 31 March 2026 (the **BNZ March 2026 HY USDFI**) has also been filed with the CSSF and the Luxembourg Stock Exchange. Those

BNZ March 2026 HY USDFI:	
Selected Financial Information	Pages 4 to 5
Results of Operations	Pages 8 to 10
Financial Condition	Pages 11 to 14

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 NAB (in the case of the NAB 2026 Half Year Financial Statements), or by BNZ and BNZ-IF (in the case of the BNZ March 2026 HY Disclosure Statement and the BNZ March 2026 HY USDFI), to be relevant for investors or (ii) included elsewhere in this Supplement.

4. BNZ Financial Measures

The following wording shall be inserted immediately below the existing paragraphs set out on pages 274 to 277 of the Offering Circular under the heading “*Description of BNZ—Financial Information Concerning BNZ’s Assets and Liabilities, Financial Position and Profits and Losses—Financial Measures*”:

“*Financial Measures HY 2026*”

The financial measures below (together the **HY Financial Measures** and each an **HY Financial Measure**) have been calculated based on line items included in the BNZ March 2026 HY Disclosure Statement and the “*Supplementary Business and Financial Disclosure*”¹ for the six months ended 31 March 2026. BNZ considers the HY Financial Measures to constitute APMs, as defined for the purposes of the ESMA guidelines on APMs:

The cost to income ratio of BNZ as at 31 March 2026 was 59.83 per cent. and as at 31 March 2025 was 38.47 per cent.

The loan to deposit ratio of BNZ as at 31 March 2026 was 1.26 and as at 31 March 2025 was 1.27.

The net yield on interest earning assets of BNZ as at 31 March 2026 was 2.35 per cent. and as at 31 March 2025 was 2.39 per cent.

Potential investors in Notes issued by BNZ or BNZ-IF should review the HY Financial Measures in conjunction with the BNZ March 2026 HY Disclosure Statement and the relevant sections (as indicated in the table below) of the BNZ March 2026 HY USDFI each incorporated by reference in this Offering Circular which relates solely to BNZ’s past performance for the six months ended 31 March 2026.

HY Financial Measure	Definitions and basis for calculation	Rationale for inclusion	Reconciliation with the BNZ March 2026 HY Disclosure Statement or the BNZ March 2026 HY USDFI (in relation to non-New Zealand GAAP line items)
Cost to income ratio	This measure is calculated as (x) operating expenses divided by (y) total operating income	A measure of how well BNZ manages its cost base relative to its income	See the section entitled “Income Statement” of the BNZ March 2026 HY Disclosure Statement

¹ This information package is available on: <https://www.bnz.co.nz/about-us/governance/suppdisc>.

Loan to deposit ratio	This measure is calculated as (x) loans and advances to customers divided by (y) total customer deposits	A balance sheet strength measure indicating the portion of lending assets funded by customer deposits	See the section entitled “Balance Sheet” and the corresponding note “Deposits and Other Borrowings” of the BNZ March 2026 HY Disclosure Statement
Net yield on interest earning assets	This measure is calculated as (x) (i) annualised interest income minus (ii) annualised interest expense divided by (y) total average interest earning assets	A measure of net interest income generated by BNZ's assets	See the sections entitled “Selected Financial Information” and “Results of Operations” of the BNZ March 2026 HY USDFI

The line items used to calculate the above HY Financial Measures can be located in the BNZ March 2026 HY Disclosure Statement or the BNZ March 2026 HY USDFI, as indicated in the table below:

Documents	Line Items
BNZ March 2026 HY Disclosure Statement	total customer deposits loans and advances to customers operating expenses total operating income interest expense interest income
BNZ March 2026 HY USDFI	average interest earning assets interest expense interest income

Please note that the URL referred to in this section entitled “Financial Measures HY 2026” does not form part of this Offering Circular, and for the avoidance of doubt, attention should only be given to the specific line items referred to in the table above and the whole content of this URL and the BNZ March 2026 HY USDFI is not incorporated by reference in this Offering Circular.”.

5. Amendments to the Offering Circular

- (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 Offering Circular:

General

- (a) the paragraph entitled “*Important – UK Retail Investors*” on page 7 of the Offering Circular (as previously amended by virtue of the Supplement to the Offering Circular 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 Notes includes a legend entitled "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 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 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 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 – Applicable Final Terms in respect of PR Notes*” on page 101 of the Offering Circular (as previously amended by virtue of the Supplement to the Offering Circular 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 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 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 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 Investments (Designated Activities) Regulations 2024.]²

² Legend to be included on front of the Final Terms if the Notes 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 (c) of paragraph 7 (*Selling Restrictions*) under the heading “*Part B—Other Information*” of the section entitled “*Form of Final Terms – Applicable Final Terms in respect of PR Notes*” on page 121 of the Offering Circular shall be deemed deleted in its entirety and replaced with the following wording:

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

(N.B. If the Notes clearly do not constitute consumer composite investments, or the Notes do constitute consumer composite investments and a

disclosure document will be prepared in the UK, “Not Applicable” should be specified. If the Notes 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.)” ;

- (d) the paragraph entitled “*Prohibition of Sales to UK Retail Investors*” (and corresponding footnote) in the section entitled “*Form of Final Terms – Applicable Final Terms in respect of Exempt Notes*” on page 123 of the Offering Circular (as previously amended by virtue of the Supplement to the Offering Circular dated 19 February 2026) shall be deleted in its entirety and replaced with the following wording (and corresponding footnote):

“[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 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 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 Investments (Designated Activities) Regulations 2024.]²

² *Legend to be included on front of the Final Terms if the Notes 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”.*”;

- (e) the first paragraph (and corresponding footnote) appearing immediately below the heading “*Part A – Contractual Terms*” in the section entitled “*Form of Final Terms – Applicable Final Terms in respect of Exempt Notes*” on pages 124 to 125 of the Offering Circular shall be deleted in its entirety and replaced with the following wording (and corresponding footnote):

“[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any [Dealer/Manager] to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the Prospectus Regulation) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer.]⁷

⁷ *Include relevant legend wording here for the EEA if the “Prohibition of Sales” legend and related selling restriction for that regime are not included/not specified to be “Applicable” (because the Notes do not constitute “packaged” products, or a key information document will be prepared, under that regime).*”;

- (f) the item entitled “*Prohibition of Sales to UK Retail Investors*” in subparagraph (g) of paragraph 7 (*Distribution*) under the heading “*Part B—Other Information*” of the section entitled “*Form of Final Terms – Applicable Final Terms in respect of Exempt Notes*” on page 150 of the Offering Circular shall be deemed deleted in its entirety and replaced with the following wording:

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

(N.B. If the Notes clearly do not constitute consumer composite investments, or the Notes do constitute consumer composite investments, and a disclosure document will be prepared in the UK, “Not Applicable” should be specified. If the Notes 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

- (g) 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 320 to 321 of the Offering Circular (as previously amended by virtue of the Supplement to the Offering Circular 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 Notes 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 Notes which are the subject of this Offering Circular 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 Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes 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 Notes which are the subject of this Offering Circular 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 Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; 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 325 of the Offering Circular 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 Issuers under the Italian implementation of Directive 2024/1619 (the **CRD VI**)).”.

Save as disclosed in this Supplement (and any supplement to the Offering Circular previously issued), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular, since the publication of the Offering Circular.

Other than the URLs for the documents incorporated by reference into the Offering Circular 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 Offering Circular by this Supplement, does not form part of this Supplement or the Offering Circular, and has not been scrutinised or approved by the CSSF.

In relation to PR Notes, copies of this Supplement and all documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the website of the Luxembourg Stock Exchange at www.luxse.com. In relation to Exempt Notes, pursuant to rule 206 of Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange, copies of this Supplement and all documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the website of the Luxembourg Stock Exchange at www.luxse.com and, free of charge, from the registered office of each Issuer and the Guarantor. Copies may also be obtained, free of charge, from the specified office of the Agent at 21 Moorfields, London EC2Y 9DB.