



**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)

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This supplement (the **Supplement**) to the offering circular dated 15 November 2023, as previously supplemented by the supplements dated 21 November 2023 (in respect of BNZ and BNZ-IF only) and 22 February 2024 (in respect of NAB only) (together, the **Offering Circular**) and relating to the U.S.\$100,000,000,000 Global Medium Term Note Programme (the **Programme**) constitutes:

- (i) in relation to PR Notes issued by NAB, 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 issued by NAB, 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, *inter alios*, NAB. 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).

NAB accepts responsibility for the information contained in this Supplement. To the best of the knowledge of NAB (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 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 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.

### **Moody's Credit Rating Changes for NAB**

On 6 March 2024, Moody's Investors Service Pty Limited (**Moody's Australia**) announced that it had revised (i) NAB's long-term issuer rating to 'Aa2' from 'Aa3', (ii) the rating of long-term senior unsecured debt issued by NAB to 'Aa2' from 'Aa3' and (iii) the rating of subordinated debt issued by NAB, which includes Subordinated Notes issued by NAB under the Programme, to 'A3' from 'Baa1'.

Ratings by Moody's Australia of Notes issued by NAB under the Programme will be revised accordingly. The ratings table on pages 98 to 99 of the Offering Circular shall, in so far as it relates to NAB, be deemed deleted in its entirety and replaced with the updated ratings table set out in the Annex to this Supplement.

Moody's Investors Service has, in its publication entitled "Rating Symbols and Definitions" dated 9 November 2023, described: (i) a long-term credit rating of 'Aa2' in the following terms: "*Obligations rated Aa are judged to be of high quality and are subject to very low credit risk... Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa ... The modifier 2 indicates a mid-range ranking.*"; and (ii) a long-term credit rating of 'A3' in the following terms: "*Obligations rated A are judged to be upper-medium grade and are subject to low credit risk... Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa ... The modifier 3 indicates a ranking in the lower end of that generic rating category.*".

The description in the above paragraph has been extracted from information published by Moody's Investors Service. NAB confirms that such information has been accurately reproduced and that, so far as NAB is aware and is able to ascertain from such information published by Moody's Investors Service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 in relation to NAB, since the publication of the Offering Circular.

The content of any other websites or URLs referred to in 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 can be obtained from the website of the Luxembourg Stock Exchange at [www.luxse.com](http://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 can be obtained from the website of the Luxembourg Stock Exchange at [www.luxse.com](http://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 Winchester House, 1 Great Winchester Street, London EC2N 2DB.

## ANNEX

<i>Issuer credit ratings - NAB</i>	
Issuer credit rating (long-term / short-term)	<p>S&amp;P Global Ratings Australia Pty Ltd: AA- / A-1+</p> <p>Moody's Investors Service Pty Limited: Aa2 / Prime-1</p> <p>Fitch Australia Pty Ltd: A+ / F1</p>
<i>Programme credit ratings - NAB</i>	
Short-term senior unsecured debt obligations	<p>S&amp;P Global Ratings Australia Pty Ltd: A-1+</p> <p>Moody's Investors Service Pty Limited: Prime-1</p>
Long-term senior unsecured debt obligations	<p>S&amp;P Global Ratings Australia Pty Ltd: AA-</p> <p>Moody's Investors Service Pty Limited: Aa2</p>
Subordinated debt obligations	<p>S&amp;P Global Ratings Australia Pty Ltd: BBB+</p> <p>Moody's Investors Service Pty Limited: A3</p>