



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 a supplement dated 15 January 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 FIRST QUARTER TRADING UPDATE

On 18 February 2026, nab published its announcement entitled “*First Quarter Trading Update 2026*” on the website of the Australian Securities Exchange (the **nab 2026 First Quarter Trading Update**).

A copy of the nab 2026 First Quarter Trading Update has been filed with the CSSF and, by virtue of this Supplement, the nab 2026 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 <http://www.nabcapital.com.au/content/dam/nab-capital/documents/supplementary-business-and-financial-disclosure/ASXNAB-1Q26-Trading-Update.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.

2. COVER POOL INFORMATION

The cover pool information as set out on pages 1 to 4 of nab’s January 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-Jan26.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 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:

nab 2026 First Quarter Trading Update	Pages 1 – 5 (inclusive) of 5, but excluding: (a) the upper right quadrant and bottom left quadrant of the chart under the heading “ <i>1Q26 Financial Highlights</i> ” on page 1 (together with the associated footnote (i) under the chart on page 1); (b) the first paragraph on page 1 commencing with the sentence reading “ <i>We have started FY26 strongly.</i> ”; (c) the third paragraph on page 1 commencing with the sentence reading “ <i>Delivering simpler, faster outcomes to materially improve customer experiences has supported further productivity benefits this period, allowing us to manage costs while investing.</i> ” (together with the associated footnote (4) on page 1); (d) the paragraph (including the three bullet points) under the heading “ <i>Operating performance</i> ” on page 1; (e) the four bullet points and three graphs under the heading “ <i>Asset quality</i> ” on page 2; (f) the first ten rows of the table under the heading “ <i>Appendix 1: Key financial information</i> ” on page 4; and (g) the final paragraph on page 5 (under the heading “ <i>Note on cash earnings and underlying profit</i> ”).
<i>Cover Pool Information:</i> January 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, 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.

4. AMENDMENTS TO THE PROSPECTUS

The UK Prospectus Regulation (as defined in the Prospectus) was revoked on 19 January 2026. In addition, the UK MiFID Organisational Requirements Regulation (2017/565) as it forms part of domestic law by virtue of the EUWA was revoked on 23 October 2025. 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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither (i) 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; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”;

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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) 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**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁴

⁴ Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no key information 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”.”;

Selling Restrictions

- (c) 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 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 or otherwise made available and will not offer, sell 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 neither:
- (i) 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**); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (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.”.

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.