



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 the supplements dated 28 December 2023, 22 February 2024 and 3 May 2024 (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).

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 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 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.

Fitch Credit Rating Changes for nab

On 26 May 2024, Fitch Australia Pty Ltd (**Fitch Australia**) announced that it had revised the Issuer's credit rating (long-term) to 'AA-' from 'A+' and the Issuer's credit rating (short-term) to 'F1+' from 'F1'. By virtue of this Supplement, the reference to 'A+' as the Issuer's credit rating (long-term) and 'F1' as the Issuer's credit rating (short-term) by Fitch Australia on page 102 of the Prospectus shall be deemed deleted and replaced with 'AA-' and 'F1+' respectively.

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.

The content of any other websites or URLs referred to in 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 can also be obtained from the website of the Luxembourg Stock Exchange at www.luxse.com.