



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 12 November 2025 (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, *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, 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 sections 1 and 2 of this Supplement (including the document incorporated by reference in accordance with section 2 of this Supplement), in respect of which, NAB accepts 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 (in respect of which they take 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 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 the Luxembourg Stock Exchange and, by virtue of this Supplement, the NAB 2026 First Quarter Trading Update is incorporated by reference into, and forms part of, the Offering Circular, to the extent provided in section 2 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 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.

## 2. DOCUMENT INCORPORATED BY REFERENCE

### *Cross-reference list*

The cross-reference list below is to be read in conjunction with the cross-reference lists on pages 88 to 93 (inclusive) of the Offering Circular in the section headed, “*Documents Incorporated by Reference and Credit Ratings—(A) Documents Incorporated by Reference*”.

Each of the following pages of the NAB 2026 First Quarter Trading Update is incorporated by reference herein:

<p>NAB 2026 First Quarter Trading Update</p>	<p>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</p>
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	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> ”).
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Any non-incorporated parts of the NAB 2026 First Quarter Trading Update (which, for the avoidance of doubt, include those parts expressly excluded in the cross-reference list above) are either (i) not considered by NAB to be relevant for investors or (ii) included elsewhere in this Supplement.

### 3. AMENDMENTS TO THE OFFERING CIRCULAR

The UK Prospectus Regulation (as defined in the Offering Circular) 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 Offering Circular:

#### *General*

- (a) the paragraph entitled “*Important – UK Retail Investors*” on page 7 of the Offering Circular 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 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 – Applicable Final Terms in respect of PR Notes*” on page 101 of the Offering Circular 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 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<sup>2</sup> Legend to be included on front of the Final Terms if the Notes 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”.”;

- (c) 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 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 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 (the **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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<sup>2</sup> Legend to be included on front of the Final Terms if the Notes 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*

- (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 320 to 321 of the Offering Circular 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 or otherwise made available and will not offer, sell 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 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 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.”.

Save as disclosed in this Supplement, 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 URL for the document 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](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 and this Supplement 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 21 Moorfields, London EC2Y 9DB.