EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA 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 European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where **Prospectus Regulation** means Regulation (EU) No 2017/1129). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds 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 (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 European Union (Withdrawal) Act 2018 (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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds 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.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Covered Bonds are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law (*Code de droit économique/Wetboek van economisch recht*), as amended.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

19 November 2026

National Australia Bank Limited (ABN 12 004 044 937)

Legal Entity Identifier (LEI): F8SB4JFBSYQFRQEH3Z21

Issue of GBP750,000,000 Floating Rate Covered Bonds due May 2030
under the U.S.$40 billion nab Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Perpetual Corporate Trust Limited
as trustee of the nab Covered Bond Trust and Covered Bond Guarantor

PART A – CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 12 November 2026 (the **Prospectus**), which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus is available on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

1.	(a)	Series Number:	58
	(b)	Tranche Number:	1
	(c)	Date on which Covered Bonds will be consolidated and form a single Series: (As referred to under Condition 16)	Not Applicable
2.	Specified Currency or Currencies:		Sterling (**GBP**)
3.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		
	(a)	Series:	GBP750,000,000 (**Aggregate Nominal Amount**)
	(b)	Tranche:	GBP750,000,000
4.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations: (As referred to under Condition 1)	GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Covered Bonds in definitive form will be issued with a denomination above GBP199,000.
	(b)	Calculation Amount (in relation to calculation of interest for Covered Bonds in global form or in the form of Registered Definitive Covered Bonds see Conditions):	GBP1,000
6.	(a)	Trade Date:	16 November 2026
	(b)	Issue Date:	23 November 2026

	(c) Interest Commencement Date:	Issue Date
	(d) A$ Record Date:	Not Applicable
7.	Final Maturity Date:	23 May 2030, subject to adjustment in accordance with the Business Day Convention set out in Paragraph 16(b) below
8.	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	23 May 2031, subject to adjustment in accordance with the Business Day Convention set out in Paragraph 16(b) below If an Extended Due for Payment Date is specified and the Final Redemption Amount is not paid in full on the Final Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Due for Payment Date. See Condition 6(a)
9.	Interest Basis: (As referred to under Condition 4)	(A) Compounded Daily SONIA + 0.56 per cent. per annum Floating Rate payable quarterly in arrear, accruing from (and including) the Issue Date to (but excluding) the Final Maturity Date (B) Compounded Daily SONIA + 0.56 per cent. per annum Floating Rate payable monthly in arrear, accruing from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date (further particulars specified in Paragraph 16 below)
10.	Redemption/Payment Basis: (As referred to under Condition 6)	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount
11.	Change of Interest Basis or Redemption/Payment Basis: (As referred to under Conditions 4 and 6)	Applicable, see Paragraph 9 above
12.	Put/Call Options: (As referred to under Conditions 6(c) and 6(d))	Not Applicable

13.	Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions: (As referred to under Condition 4(a))	Not Applicable
16.	Floating Rate Covered Bond Provisions: (As referred to under Condition 4(b))	Applicable

(a) Specified Period(s)/Specified Interest Payment Dates: (As referred to under Condition 4(b))

(A) For the period from the Interest Commencement Date to the Final Maturity Date, the **Specified Periods** shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Interest Commencement Date to, but excluding, the first Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.

The **Specified Interest Payment Dates** are 23 February, 23 May, 23 August and 23 November in each year up to, and including, the Final Maturity Date, commencing on 23 February 2027, subject to adjustment in accordance with the Business Day Convention set out below.

(B) For the period from the Final Maturity Date to the Extended Due for Payment Date, the **Specified Periods** shall be each period from, and including, each Specified Interest Payment Date to, but excluding, the following Specified Interest Payment Date provided that the first Specified Period shall be from, and including, the Final Maturity Date to, but excluding, the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out below.

The **Specified Interest Payment Dates** shall occur monthly on the 23rd day of each month from (but excluding) the Final Maturity Date to (and including) the earlier of (i) the date on which the Final Redemption Amount is paid in full and (ii) the

		Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention set out below
(b)	Business Day Convention: (As referred to under Condition 4(b))	Modified Following Business Day Convention
(c)	Additional Business Centre(s): (As referred to under Condition 4(b))	New York. For the avoidance of doubt, in accordance with the Conditions, this Additional Business Centre is in addition to Sydney and London
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined: (As referred to under Condition 4(b))	Screen Rate Determination – SONIA
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): (As referred to under Condition 4(b))	Not Applicable
(f)	Screen Rate Determination:	Applicable – SONIA
	(i) Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: SONIA Relevant Time: Not Applicable Relevant Financial Centre: Not Applicable
	(ii) Interest Determination Date(s): (As referred to under Condition 4(b))	The day falling 5 London Banking Days prior to each Interest Payment Date (or the relevant payment date if the Covered Bonds become due and payable on a date other than an Interest Payment Date)
	(iii) Relevant Screen Page:	Reuters Screen Page SONIA (or any replacement thereto)
	(iv) SOFR Provisions:	Not Applicable
	(v) SONIA Provisions:	Applicable
	(A) Calculation Method:	Compounded Daily SONIA Formula

		(B) Observation Method:	Lag
		(C) Lag Lookback Period (p):	5 London Banking Days
		(D) Observation Shift Period:	Not Applicable
		(E) Relevant Number:	Not Applicable
	(vi)	CORRA Provisions:	Not Applicable
	(vii)	€STR Provisions:	Not Applicable
(g)	BBSW Determination:		Not Applicable
(h)	BKBM Determination:		Not Applicable
(i)	Linear Interpolation:		Not Applicable
(j)	Margin(s): (As referred to under Condition 4(b))	(A)	+0.56 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.
		(B)	+0.56 per cent. per annum from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
(k)	Minimum Rate of Interest: (As referred to under Condition 4(b))		Not Applicable
(l)	Maximum Rate of Interest: (As referred to under Condition 4(b))		Not Applicable
(m)	Day Count Fraction: (As referred to under Condition 4(b))		Actual/365 (Fixed)
(n)	Interest Amounts Non-Adjusted:		Not Applicable

17. Zero Coupon Covered Bond Provisions: Not Applicable
(As referred to under Condition 6(f)(iii))

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 6(b) (Redemption for taxation reasons) or Condition 6(e) (Redemption due to illegality):	Minimum Period: 30 days Maximum Period: 60 days
19.	Issuer Call:	Not Applicable
20.	Issuer Clean-Up Call:	Not Applicable
21.	Investor Put: (As referred to under Condition 6(d))	Not Applicable
22.	Final Redemption Amount: (As referred to under Condition 6(a))	GBP1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or illegality of the Intercompany Note Subscription Agreement or the Demand Note Subscription Agreement or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): (As referred to under Condition 6(f))	GBP1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Principal Paying Agent (if not Deutsche Bank AG, London Branch):	Not Applicable
25.	Tax gross-up by Issuer in accordance with Condition 7:	Applicable
26.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event. The Covered Bonds shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005
27.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	New York. For the avoidance of doubt, in accordance with the Conditions, this Additional

	(As referred to under Condition 5(g))	Financial Centre is in addition to Sydney and London
28.	Talons for future Coupons to be attached to Definitive Bearer Covered Bonds: (As referred to under the Introduction to the Conditions of the Covered Bonds)	No

THIRD PARTY INFORMATION

The descriptions of the 'AAA' and 'Aaa' credit ratings in Item 2 of Part B of these Final Terms have been extracted from Fitch Australia Pty Ltd's September 2025 publication, "Rating Definitions" and Moody's Investors Service Pty Ltd's October 2026 publication, "Rating Symbols and Definitions", respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Australia Pty Ltd and Moody's Investors Service Pty Ltd, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 23 November 2026
(ii)	Estimate of total expenses related to admission to trading:	EUR 3,500

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: Fitch Australia Pty Ltd: AAA Fitch Australia Pty Ltd has, in its September 2025 publication "Rating Definitions", described a credit rating of 'AAA' in the following terms: *"'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events."* (Source: https://www.fitchratings.com/research/banks/rating-definitions-19-09-2025) Moody's Investors Service Pty Ltd: Aaa Moody's Investors Service Pty Ltd has, in its October 2026 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: *"Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."* (Source: https://ratings.moodys.com/rmc-documents/53954) The ratings issued by the Rating Agencies have been endorsed by Moody's Investors Service Limited and Fitch Ratings Limited in each case in accordance with Regulation (EC) No. 1060/2009 (as amended)

as it forms part of domestic law by virtue of the EUWA.

The ratings issued by the Rating Agencies have been endorsed by Moody's Deutschland GmbH and Fitch Ireland Limited, in each case in accordance with Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Covered Bond Guarantor and their affiliates.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "*Use of Proceeds*" in the Prospectus
(ii)	Estimated net proceeds:	GBP748,687,500

5. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield:	Not Applicable

6. OPERATIONAL INFORMATION

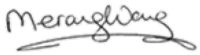
(i)	ISIN:	XS3574212505
(ii)	Common Code:	357421250
(iii)	CFI:	DGVXFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	NATL.AU.BK(AU)/VAR MBS 20311120, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the relevant address(es) and identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment

(vii)	If syndicated, names of Joint Lead Managers:	Bank of Montreal, London Branch HSBC Bank plc Lloyds Bank Corporate Markets plc National Australia Bank Limited (ABN 12 004 044 937) RBC Europe Limited The Toronto-Dominion Bank
(viii)	Name(s) and address(es) of initial Paying Agent(s) in relation to the Covered Bonds (other than the A$ Registered Covered Bonds):	Deutsche Bank AG, London Branch 21 Moorfields, London EC2Y 9DB, United Kingdom
(ix)	Name(s) and address(es) of additional Paying Agent(s) (if any) in relation to the Covered Bonds (other than the A$ Registered Covered Bonds):	Not Applicable
(x)	Name(s) and address(es) of additional Calculation Agent(s) (if any) in relation to the Covered Bonds:	Not Applicable
(xi)	Name(s) and address(es) of A$ Registrar in relation to the A$ Registered Covered Bonds:	Not Applicable

7. SELLING RESTRICTIONS

(i)	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
(ii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(iii)	Prohibition of Sales to UK Retail Investors:	Applicable

Signed on behalf of **National Australia Bank Limited (ABN 12 004 044 937)**:

By: 

Duly authorised

Signed on behalf of **Perpetual Corporate Trust Limited**
in its capacity as trustee of the nab Covered Bond Trust
under power of attorney dated 21 June 2017
in accordance with section 126 of the
Corporations Act 2001 (Cth):

By: ..... Jessica Anderson
Transaction Manager

Duly authorised