

SECOND SUPPLEMENT dated 16 December 2022 to the Offering Circular dated 15 November 2022



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)

This supplement (the **Supplement**) to the offering circular dated 15 November 2022, as previously supplemented by the supplement dated 24 November 2022 (in respect of BNZ and BNZ-IF 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, as amended hereby).

NAB accepts responsibility for the information contained in this Supplement (including the document incorporated by reference in accordance with section 2 of 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, 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. CONSTITUTION OF NAB

On 16 December 2022, the shareholders of NAB passed a special resolution at NAB’s annual general meeting to approve the adoption of a new constitution of NAB (the **New Constitution**). The New Constitution was duly adopted by NAB on 16 December 2022.

A copy of the New Constitution has been filed with the CSSF and the Luxembourg Stock Exchange and, by virtue of this Supplement, the New Constitution is incorporated by reference into, and forms part of, the Offering Circular, as provided in section 2 of this Supplement below, and is available via <https://dl.bourse.lu/dlp/10645a258898bd47afa55950f70f0bf01e>. The previous constitution of NAB is no longer considered by NAB to be relevant for investors.

The list of documents incorporated by reference on pages 87 to 91 (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 and, by virtue of this Supplement, item “(d)” on page 90 of the Offering Circular in relation to the constitution of NAB, shall be amended as follows:

- (i) the existing references in item “(d)” on page 90 of the Offering Circular to the “constitution of NAB” shall be deemed to be references to the “previous constitution of NAB”; and
- (ii) item “(d)” on page 90 of the Offering Circular shall be deemed to include a reference to the pages of the New Constitution (available via “<https://dl.bourse.lu/dlp/10645a258898bd47afa55950f70f0bf01e>”) set out in the cross-reference list provided in section 2 of this Supplement below.

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 87 to 91 (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 New Constitution is incorporated by reference herein:

New Constitution Cover Page	first page
New Constitution Contents	six pages of six
New Constitution	pages 1 – 63 of 63

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.

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.

In relation to PR Notes, copies of 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.bourse.lu. 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 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.bourse.lu 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.