

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration each manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer’s target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA 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 European Economic Area (“**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point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

January 24, 2020

Nationwide Building Society

Legal Entity Identifier (LEI): 549300XFX12G42QIKN82

\$1,000,000,000 2.000% Fixed Rate Senior Preferred Notes due January 27, 2023

issued pursuant to its \$20,000,000,000 Senior Preferred, Senior Non-Preferred and Subordinated Medium-Term Note Program

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated December 20, 2019 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) (2017/1129) (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

TYPE OF NOTE

1.	Status of the Notes:	Senior Preferred
	(a) Senior Non-Preferred Notes:	Not Applicable
	Waiver of Set-off:	Not Applicable
	(b) Senior Non-Preferred Notes: Restricted Events of Default:	Not Applicable
	(c) Senior Non-Preferred Notes: Gross-up of principal:	Not Applicable
2.	Interest Basis:	Fixed Rate
3.	Change of Interest Rate Basis:	Not Applicable

DESCRIPTION OF THE NOTES

4.	(a) Series Number:	2020-1
	(b) Tranche Number:	1
5.	(a) Nominal Amount of Notes to be issued:	\$1,000,000,000
	(b) Aggregate nominal amount of Series (if more than one issue for the Series):	Not Applicable
	(c) Specified Currency:	US dollars (\$)
	(d) Currency Determination Agent:	Not Applicable
	(e) Specified Denomination(s):	\$200,000 and integral multiples of \$1,000 in excess thereof
6.	Issue Price:	99.855%
7.	Issue Date:	27 January 2020
8.	Original Issue Date:	27 January 2020
9.	Interest Commencement Date:	Issue Date
10.	Automatic/optional conversion from one Interest Basis to another:	Not Applicable
11.	Additional Business Center(s):	London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions:	Applicable
	(a) Fixed Rate(s) of Interest:	2.000% per annum payable in arrear on each Fixed Interest Date
	(b) Interest Payment Date(s):	27 January and 27 July in each year from (and including)

EXECUTION

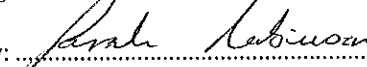
27 July 2020 to (and including) 27 January 2023


- (c) Day Count Fraction: 30/360
- (d) Business Day Convention: Following Business Day
 - (i) Adjusted: Not Applicable
 - (ii) Non-Adjusted: Applicable
- (e) Calculation Agent responsible for calculating the amount of interest (if not the Agent): Not Applicable
- (f) Determination Date(s): Not Applicable
- 13. Zero Coupon Note Provisions: Not Applicable
- 14. Floating Rate Note Provisions: Not Applicable
- 15. Reset Note Provisions: Not Applicable
- 16. Benchmark Replacement: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- 17. Maturity Date: 27 January 2023
- 18. Redemption at Issuer's option: Not Applicable
- 19. (a) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption: Not Applicable
 - (b) Loss Absorption Disqualification Event: Not Applicable
 - (c) Senior Non-Preferred Notes: Substitution and Variation: Not Applicable
- 20. Repayment at holder's option: Not Applicable
- 21. Minimum Denomination for early redemption/repayment: The entire outstanding principal amount of the Notes at the applicable date
- 22. Regulatory Event (subordinated notes only): Not Applicable

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 
Duly Authorized

By: 
Duly Authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-----|---|---|
| (a) | Listing and Admission to trading: | The regulated market / official list of London Stock Exchange plc |
| (b) | Estimate of total expenses related to admission to trading: | \$5,000 |

2. RATINGS

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| Ratings: | The Notes to be issued had been rated: |
| Moody's Investors Service Limited: | Aa3 |
| Standard & Poor's Credit Market Services Europe Limited: | A |
| Fitch Ratings Ltd.: | A+ |

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

Save for any fees payable to the Placement Agent(s), so far as the Issuer is aware, no person involved in the issue of the notes has an interest material to the offer. The Placement Agent(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes only*)

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|----------------------|--|
| Indication of yield: | 2.000% per annum in respect of the Fixed Rate Period |
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5. OPERATIONAL INFORMATION

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|-----|---|--|
| (a) | CUSIP: | 144A: 63859UBE2
Reg S: 63859VBE0 |
| (b) | ISIN Code: | 144A: US63859UBE29
Reg S: US63859VBE02 |
| (c) | Common Code: | 144A: 211078006
Reg S: 211078324 |
| (d) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (e) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (f) | Any clearing system(s) other than The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (g) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

(h) Relevant Benchmarks: Not Applicable

6. DISTRIBUTION

(a) Prohibition of Sales to EEA Retail Investors: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a) Reasons for the offer: General corporate purposes

(b) Estimated net proceeds: \$996,750,000

8. U.S. FEDERAL INCOME TAX CONSIDERATIONS

Not applicable