

FINAL TERMS

MiFID II product governance/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 the manufacturers’ 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 the manufacturers’ 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 2002/92/EC (**IMD**), 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.

3 October 2018

Nationwide Building Society

Legal entity identifier (LEI): 549300XFX12G42QIKN82

**NOK 1,000,000,000 3.4675 per cent. Senior Non-Preferred Notes due 5 October 2026
issued pursuant to its U.S.\$25,000,000,000 European Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 February 2018 and the supplemental Prospectuses dated 23 May 2018, 13 August 2018 and 17 September 2018 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 Non-Preferred |
| | (a) Senior Non-Preferred Notes: Waiver of Set-off: | Applicable |
| | (b) Senior Non-Preferred Notes: Restricted Events of Default: | Applicable |

EXECUTION VERSION

- (c) Senior Non-Preferred Notes: Gross-up of principal: Applicable
2. Interest Basis: Fixed Rate (see paragraph 12 below)

DESCRIPTION OF THE NOTES

3. New Global Note: Yes
4. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
5. (a) Series Number: 2018-5
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
6. (a) Nominal Amount of Notes to be issued: NOK 1,000,000,000
- (b) Aggregate nominal amount of Series (if more than one issue for the Series): NOK 1,000,000,000
- (c) Specified Currency: Norwegian Krone (**NOK**)
- (d) Specified Denomination(s): NOK 1,000,000
- (e) Calculation Amount: NOK 1,000,000
7. Issue Price: 100 per cent.
8. Issue Date: 5 October 2018
9. Interest Commencement Date: Issue Date
10. Automatic/optional conversion from one Interest Basis to another: Not Applicable
11. Additional Financial Centre(s): London and Oslo

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
- (a) Fixed Rate(s) of Interest: 3.4675 per cent. per annum payable in arrear on each Fixed Interest Date
- (b) Fixed Interest Date(s): 5 October in each year, commencing on 5 October 2019, up to and including the Maturity Date

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(c)	Initial Broken Amount per denomination:	Not Applicable
(d)	Fixed Coupon Amount(s):	NOK 34,675 per Calculation Amount
(e)	Broken Amount(s):	Not Applicable
(f)	Final Broken Amount per denomination:	Not Applicable
(g)	Day Count Fraction:	30/360
(h)	Business Day Convention:	Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
(i)	Additional Business Centre(s):	London and Oslo
(j)	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:	5 October 2026
18.	Redemption at Issuer's option:	Not Applicable
19.	Regulatory Event (Subordinated Notes only):	Not Applicable
20.	(a) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Applicable
	(b) Loss Absorption Disqualification Event:	Full or Partial Exclusion
	(c) Senior Non-Preferred Notes: Substitution and Variation:	Applicable
21.	Redemption at Noteholder's option:	Not Applicable

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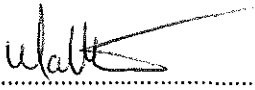
- 22. Final Redemption Amount: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount


- 23. Early Redemption Amount payable on redemption for taxation reasons or (for Subordinated Notes only) following a Regulatory Event or (for any Note) on an Event of Default: NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

- 24. U.S. Selling Restrictions: Reg S Compliance Category 2: TEFRA D

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 
Duly Authorised

By: 
Duly Authorised

EXECUTION VERSION

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from the Issue Date.
- (b) Estimated of total expenses related to admission to trading: £3,375

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- | | |
|------------------------------------|------|
| Moody's Investors Service Limited: | Baa1 |
| S&P Global Ratings Europe Limited: | BBB+ |
| Fitch Ratings Ltd.: | A |

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

Save for any fees payable to Citigroup Global Markets Limited, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Citigroup Global Markets Limited and its 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

- Indication of yield: 3.4675 per cent. on an annual basis
- The yield is calculated on the basis of the Rate of Interest and the Issue Price as at the Issue Date. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1890754721
- (b) Common Code: 189075472
- (c) CFI: DTFXFB
- (d) FISN: NATIONWIDE BUIL/3.46EMTN 20261005
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

Prohibition of Sales to EEA Retail Investors: Applicable