

## FINAL TERMS

1 May 2024

**Nationwide Building Society**

**Issuer Legal Entity Identifier (LEI): 549300XFX12G42QIKN82**

**Issue of EUR 500,000,000 Series 2024-01 Floating Rate Covered Bonds due May 2027 irrevocably and unconditionally guaranteed as to payment of principal and interest by Nationwide Covered Bonds LLP under the €45 billion Global Covered Bond Programme**

### **PART A – CONTRACTUAL TERMS**

**MIFID II PRODUCT GOVERNANCE/TARGET MARKET** – Solely for the purposes of the manufacturers' 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 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – Solely for the purposes of the manufacturers' 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), 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 distributor) should take into consideration the manufacturers' target market assessment; however, a 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.

**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 (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 (the **Insurance Distribution Directive**) as amended or superseded, 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 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 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 one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 14 September 2023 (the **Base Prospectus**), as supplemented by the supplementary prospectuses dated 6 November 2023, 17 November 2023 and 5 April 2024 (the **Supplemental Prospectuses**), which constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus and Supplemental Prospectuses in order to obtain all the relevant information. The Base Prospectus and Supplemental Prospectuses are available for viewing during normal business hours at the registered office of the Issuer and copies may be obtained from the specified office of each of the Paying Agents and have been published on the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule”. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Base Prospectus dated 14 September 2023, as supplemented by the supplementary prospectus dated 6 November 2023, 17 November 2023 and 5 April 2024.

- |    |     |   |                              |
|----|-----|---|------------------------------|
| 1. | (a) | Issuer:   | Nationwide Building Society  |
|    | (b) | Guarantor:  | Nationwide Covered Bonds LLP |
| 2. | (a) | Series Number:  | 2024-01                      |
|    | (b) | Tranche Number:   | 1                            |
|    | (c) | Series which Covered Bonds will be consolidated and form a single Series with:                | Not Applicable               |
|    | (d) | Date on which the Covered Bonds will be consolidated and form a single Series with the Series | Not Applicable               |

specified above:

3. Specified Currency or Currencies: Euro (EUR or €)
4. Nominal Amount of Covered Bonds to be issued: €500,000,000
5. Aggregate Nominal Amount of Covered Bonds:
  - (a) Series: €500,000,000
  - (b) Tranche: €500,000,000
6. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
7. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
  - (b) Calculation Amount: €1,000
8. (a) Issue Date: 2 May 2024
  - (b) Interest Commencement Date: Issue Date
9. (a) Final Maturity Date: 2 May 2027
  - (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 2 May 2028
10. Interest Basis: 3 month EURIBOR +0.18 per cent. Floating Rate (further particulars specified in paragraph 16 below)
11. Redemption/Payment Basis: 100 per cent. of the nominal value
12. Change of Interest Basis: The below is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date:
  - (a) Interest Period(s): The period from and including the Final Maturity Date or, as the case may be, a Specified Interest Payment Date, to but excluding the following Specified Interest Payment Date
  - (b) Specified Interest Payment Date(s): 2 June 2027 and thereafter, the 2nd day

of each month up to and including the Extended Due for Payment Date or any other date on which the Covered Bonds are redeemed in full

- (c) First Interest Payment Date: 2 June 2027
- (d) Business Day Convention: Modified Business Convention Following Day Convention
- (e) Business Centre(s): Not Applicable
- (f) Manner in which the Rate(s) of Interest is/are to be determined: Screen Determination Rate
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Agent): Not Applicable
- (h) Screen Rate Determination: Applicable
- Reference Rate: Compounded Daily €STR
  - Interest Determination Date(s): Fifth TARGET Business Day prior to the end of each Interest Period
  - Term Rate: Not Applicable
  - Overnight Rate: Applicable
  - Index Determination: Not Applicable
  - Observation Method: Lag
  - Observation Look-Back: 5 TARGET Business Days

## Period:

– Lock-Out Date: Not Applicable

– Relevant Screen Page: Website of the European Central Bank

(i) ISDA Determination: Not Applicable

(j) Margin(s): +0.2860 per cent. per annum.

(k) Minimum Rate of Interest: 0.00 per cent. per annum

(l) Maximum Rate of Interest: Not Applicable

(m) Day Count Fraction: Actual/360

13. Call Options: Not Applicable

14. Date Board approval for issuance of Covered Bonds obtained: 17 March 2021 and 30 April 2024 for the Issuer and the LLP, respectively

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Covered Bond Provisions: Not Applicable

16. Floating Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date.

(a) Interest Period(s): The period from and including the Interest Commencement Date to the First Interest Payment Date, and thereafter, on each Specified Interest Payment Date to but excluding the Final Maturity Date

(b) Specified Interest Payment Date(s): 2nd August, 2nd November, 2nd February and 2nd May in each year.

(c) First Interest Payment Date: 2 August 2024

(d) Business Day Convention: Modified Following Business Day Convention

(e) Business Centre(s): Not Applicable

(f) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Agent): Not Applicable
- (h) Screen Rate Determination: Applicable
- Reference Rate: 3 month EURIBOR
  - Interest Determination Date(s): The second day on which T2 system is open prior to the start of each Interest Period
  - Term Rate: Applicable
    - Specified Time: 11:00am Brussels time
    - Relevant Financial Centre: Brussels
  - Overnight Rate: Not Applicable
  - Index Determination: Not Applicable
  - Observation Method: Not Applicable
  - Lock-Out Date: Not Applicable
  - Relevant Screen Page: Bloomberg page EUR003M index (or any replacement thereto)
- (i) ISDA Determination: Not Applicable
- (j) BBSW Rate Determination: Not Applicable
- (k) Margin(s): +0.18 per cent. per annum.
- (l) Minimum Rate of Interest: 0.00 per cent. per annum
- (m) Maximum Rate of Interest: Not Applicable
- (n) Day Count Fraction: Actual/360
17. Zero Coupon Covered Bond Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

18. Call Option: Not Applicable
19. Final Redemption Amount of each Covered Bond: €1,000 per Calculation Amount
20. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |  |   |
|-----|--|---|
| 21. | Form of Covered Bonds:   | Bearer Covered Bonds:<br><br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event |
| 22. | New Global Covered Bond:   | Yes   |
| 23. | Financial Centre(s) relating to payment dates:   | Not Applicable  |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No  |
| 25. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable  |

## PART B – OTHER INFORMATION

### 1. LISTING

- (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange’s main market and to be listed on the Official List of the FCA with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: £5,850

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

S&P: AAA  
(endorsed by S&P Global Ratings Europe Limited)

Fitch: AAA  
(endorsed by Fitch Ratings Ireland Limited)

Fitch Ratings Limited and S&P Global Ratings UK Ltd. are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its April 2023 publication “Ratings 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”.

S&P Global Ratings UK Ltd. (endorsed by S&P Global Ratings Europe Limited) has, in its June 2023 publication “Ratings Definitions”, described a credit rating of ‘AAA in the following terms: “An obligation rated ‘AAA’ has the highest rating assigned by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.”

### 3. PROVISIONS RELATING TO THE JUMBO INTEREST RATE SWAPS

BMR Spread:	1.8 per cent. per annum
Fixed Rate Spread:	1.5 per cent. per annum
SMR Spread:	3.2 per cent. per annum
Tracker Rate Spread:	1.7 per cent. per annum

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS



- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer   | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | €498,875,000                                 |

## 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions*, so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers 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/or the LLP and its or their affiliates in the ordinary course of business.

## 6. OPERATIONAL INFORMATION:

- |     |   |   |
|-----|---|---|
| (a) | ISIN Code:  | XS2812616147  |
| (b) | Common Code:  | 281261614   |
| (c) | CFI Code:   | DAVNFB, as updated, 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   |
| (d) | FISN:   | NATIONWIDE BUIL/VAREMTN 20270503, as updated, 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   |
| (e) | Insert here any other relevant codes such as CUSIP AND CINS codes:        | Not Applicable  |
| (f) | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable  |
| (g) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| (h) | Relevant Benchmark(s):  | EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and   |

maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation.

€STR is provided by the European Central Bank. As far as the Issuer is aware, as at the date hereof, €STR does not fall within the scope of the UK Benchmarks Regulation.

7. **DISTRIBUTION**

US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

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

Indication of yield: Not Applicable

9. **US FEDERAL INCOME TAX CONSIDERATIONS** Not Applicable

Signed on behalf of the **Issuer**:

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By  
By its attorney

Signed on behalf of the **LLP**:

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By: \_\_  
By its attorney