

NATIONWIDE BUILDING SOCIETY

(incorporated in England and Wales under the Building Societies Act 1986, as amended)

(the **Issuer** or **Nationwide**)

£1,000,000,000 Floating Rate Series 2018-01 Covered Bonds due 12 April 2023 (ISIN: XS1806359714)

(the **Series 2018-01 Bonds**)

£750,000,000 5.625 per cent. Series 2011-2 Covered Bonds due 28 January 2026 (ISIN: XS0584363724)

(the **Series 2011-2 Bonds**)

(together, the **Bonds** and the holders thereof, the **Bondholders** and each Series, a **Series of Bonds**)

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend, re-open and/or terminate the Consent Solicitation or the Bondholder Proposal (other than the terms of the Extraordinary Resolutions) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolutions at the initial Meetings for the Bonds. Accordingly, the actual timetable may differ significantly from the timetable below.

In relation to the times and dates indicated below, the Bondholders holding Bonds in a Clearing System should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which may be earlier than the deadlines set out below) so that they are received by the Tabulation Agent within the deadline set out below.

The Bondholders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out in the "Voting and Quorum" section of the relevant Notice of Bondholder Meeting which accompanies the Consent Solicitation Memorandum and the provisions set out in *Section 5 – Procedures in Connection with the Consent Solicitation* of the Consent Solicitation Memorandum.

Bonds held through a Clearing System (Euroclear or Clearstream, Luxembourg)

The Beneficial Owners of the Bonds that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions or Ineligible Holder Instructions and procure that the Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Bondholders should note that voting certificates obtained and Consent Instructions or Ineligible Holder Instructions given in respect of the initial Meetings shall remain valid for any adjourned Meeting unless validly revoked (in the limited circumstances in which revocation is permitted).

Date/Time (London time)

Action

16 October 2019
(At least 21 clear days before the Meetings)

1. Release of Notices of Meetings through the regulatory news service of the London Stock Exchange.

Notices of the Meetings to be delivered to the Clearing Systems.

Copies of the Consent Solicitation Memorandum to be available from the Tabulation Agent and the Bondholder Information (as defined in the relevant Notice) to be available at the specified office of the Principal Paying Agent and at the following website: www.dealroadshow.com, entry code: NLCS2097 (case sensitive). From this date, Bondholders may arrange for Bonds held by a Clearing System in their accounts to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to obtain voting certificates or give valid Consent Instructions or Ineligible Holder Instructions, to the Tabulation Agent.

**By 4 p.m. on
4 November 2019**
*(At least 48 hours
before the Meetings)*

2. **Expiration Deadline.**
Final time by which Bondholders must arrange:
 - (i) to obtain a voting certificate from the Principal Paying Agent (which will be available for collection at the Meetings) to attend and vote at the Meetings in person; or
 - (ii) for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions in accordance with the procedures of the relevant Clearing System.
3. Final time by which Bondholders must have given notice to (in the limited circumstances in which such revocation is permitted) the Tabulation Agent (*via* the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them.

On 7 November 2019

4. **BONDHOLDERS' MEETINGS HELD**
The initial Meeting in respect of the Series 2018-01 Bonds will commence at 9.00 a.m. and thereafter the Meetings will run in order of Series as set out on the front page of the Consent Solicitation Memorandum at 15 minute intervals or, if later, immediately after the prior Meeting has ended.

If the Extraordinary Resolution is passed at the relevant Meeting:

**As soon as reasonably
practicable after and,
in any event within 14
days of, the relevant
Meeting**

5. (i) Release of an announcement of the results of the relevant Meeting and, if the Extraordinary Resolution is passed, satisfaction (or not as the case may be) of the Eligibility and Implementation Condition on the regulatory news service of the London Stock Exchange; and
- (ii) Delivery of notice of such results to the Clearing Systems for communication to their account holders.

**At or around 1 p.m.
on the date of the
relevant Meeting**

6. **Pricing Time and Pricing Date**
Solicitation Agent to calculate the Rate of Interest. The Issuer will announce on the regulatory news service of the London Stock Exchange such Rate of Interest in respect of each relevant Series of Bonds on the Pricing Date.

On the Effective Date 7. If an Extraordinary Resolution is passed in respect of a Series of Bonds at the relevant initial Meeting (or at a subsequent adjourned Meeting) and the Eligibility and Implementation Condition is satisfied, the modifications to the Conditions of such Series of Bonds described in the Consent Solicitation Memorandum will be implemented with effect on and from the relevant Effective Date.

If a quorum is not achieved at an initial Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility and Implementation Condition is not satisfied, such Meeting shall be adjourned for not less than 13 clear days nor more than 42 clear days and the adjourned Meeting will be held at such time as will be notified to the relevant Bondholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Trust Deed. Any such adjournment in respect of a Series of Bonds will not impact the Pricing Date or the Effective Date in relation to any other Series of Bonds.

If there is an adjourned Meeting, the LIBOR vs SONIA Interpolated Basis and (in the case of the Series 2018-01 Bonds) the amount of the Forward Start Adjustment may be different to the amounts which would be calculated if the Extraordinary Resolution was passed at the initial Meeting. This is as the result of there being a shorter period between the Pricing Date and the Effective Date. However, the calculation methodology used to calculate the amount of the Forward Start Adjustment will be the same, whether the Extraordinary Resolution is passed at an initial Meeting or an adjourned Meeting. The amount of any Forward Start Adjustment in respect of an adjourned Meeting will be set out in the notice of such adjourned Meeting.

If an Extraordinary Resolution is passed at an adjourned Meetings and the Eligibility and Implementation Condition is satisfied, the modifications with respect to the relevant Series of Bonds described in the Consent Solicitation Memorandum will be implemented on the Effective Date.