

## FINAL TERMS

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 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 the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 only 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 European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 manufacturer’s 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 notes (by either adopting or refining the 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 (the “**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), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU 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 EU PRIIPs Regulation.

**Prohibition of sales to UK 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 United Kingdom (“**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 (“**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 notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

January 17, 2023

**Nationwide Building Society**

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

**\$1,000,000,000 Fixed-to-Floating Rate Senior Non-Preferred Notes due July 18, 2030  
issued pursuant to its \$25,000,000,000 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 June 25, 2019 and incorporated by reference into the Base Prospectus dated June 24, 2022. This document constitutes the Final Terms of the notes described herein for the purposes of Regulation (EU) (2017/1129) as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated June 24, 2022 and the supplemental Prospectuses dated November 18, 2022 and December 14, 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the UK Prospectus Regulation, including the Terms and Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. 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:                                  | Applicable           |
|    | Waiver of Set-off:   | Applicable           |
|    | (b) Senior Non-Preferred Notes:<br>Restricted Events of Default: | Applicable           |
|    | (c) Senior Non-Preferred Notes:<br>Gross-up of principal:        | Applicable           |
| 2. | Interest Basis:  | Combination          |
| 3. | Change of Interest Rate Basis:                                   | Fixed/Floating Rate  |

**DESCRIPTION OF THE NOTES**

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|----|---|-----------------|
| 4. | (a) Series Number:  | 2019-2          |
|    | (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: 100.000%
- 7. Issue Date: 18 July 2019
- 8. Original Issue Date: 18 July 2019
- 9. Interest Commencement Date: 18 July 2019
- 10. Automatic/optional conversion from one Interest Basis to another: 3.960% per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 18 July 2029 (the “**Fixed Rate Period**”) and 3 month LIBOR + 1.855% per annum from (and including) 18 July 2029 to (but excluding) the Maturity Date (the “**Floating Rate Period**”)
- 11. Additional Business Center(s): London

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

- 12. Fixed Rate Note Provisions: Applicable in respect of the Fixed Rate Period
  - (a) Fixed Rate(s) of Interest: 3.960% per annum payable in arrear on each Fixed Interest Date
  - (b) Interest Payment Date(s): 18 January and 18 July in each year from (and including) 18 January 2020 to (and including) 18 July 2029
  - (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: Applicable in respect of the Floating Rate Period
  - (a) Calculation Agent responsible for calculating the Interest Rate and Interest Amount (if not the Agent): Not Applicable
  - (b) Interest Period(s) or specified Interest Payment Date(s): 18 October 2029, 18 January 2030, 18 April 2030 and 18 July 2030

(c)	Business Day Convention:	Modified Following Business Day
	(i) Adjusted:	Applicable
	(ii) Non-adjusted:	Not Applicable
(d)	First Interest Payment Date:	18 October 2029
(e)	Calculation Date:	Interest Determination Date
(f)	Interest Rate Basis/Bases:	LIBOR
(g)	Interest Determination Date(s):	The second London Business Day prior to the start of each Interest Period
(h)	Designated CMT Reuters Page:	Not Applicable
(i)	Designated EURIBOR Page:	Not Applicable
	Designated LIBOR currency:	Not Applicable
	Designated LIBOR page:	LIBOR01
(j)	Relevant Screen Page in respect of Compounded Daily SONIA Rate:	Not Applicable
(k)	Initial Interest Rate:	Floating Rate that is determined in relation to the Interest Period commencing 18 July 2029
(l)	Initial Interest Reset Date:	18 October 2029
(m)	Interest Reset Period:	Quarterly
(n)	Interest Reset Dates:	18 October 2029, 18 January 2030 and 18 April 2030
(o)	Index Maturity:	Three months
(p)	Designated CMT Maturity Index:	Not Applicable
(q)	Margin(s):	plus 1.855% per annum
(r)	Minimum Interest Rate (if any):	Not Applicable
(s)	Maximum Interest Rate (if any):	Not Applicable
(t)	Day Count Fraction:	Actual/360
(u)	Observation Method:	Not Applicable
(v)	Index Determination:	Not Applicable
15.	Reset Note Provisions:	Not Applicable
16.	Benchmark Replacement:	Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

17.	Maturity Date:	18 July 2030
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|-----|--|--|
| 18. | Redemption at Issuer's option:   | Applicable   |
|     | (a) Early Redemption Date(s):  | 18 July 2029   |
|     | (b) Redemption Price of each note:   | \$1,000 per \$1,000 in Specified Denomination of a note                      |
|     | (c) Notice Periods:  | Minimum period: 15 business days   |
| 19. | (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   |
| 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: [SARAH ROBINSON]

By: [RYAN JONES]

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*Duly Authorized*

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*Duly Authorized*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: London Stock Exchange plc's main market and to be listed on the Official List of the Financial Conduct Authority
- (b) Estimate of total expenses related to admission to trading: £5,800

### 2. RATINGS

Ratings: The notes have at the date hereof been assigned a rating of:

Moody's Investors Service Limited: A3

S&P Global Ratings UK Limited: BBB+

Fitch Ratings Ltd.: A

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The rating agencies above have published the following high-level descriptions of such ratings:

- A rating of 'A' by Moody's Investors Service Limited is described by it as indicating obligations that are considered upper-medium grade and are subject to low credit risk. The modifier '3' indicates that the obligation ranks at the lower end of its generic ranking category.
- A rating of 'BBB' by S&P Global Ratings UK Limited is described by it as indicating an obligation that exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The modifier "+" shows relative standing within a major rating category.
- A rating of 'A' by Fitch Ratings Ltd. is described as denoting expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The indicative rating information above has been extracted from the respective website of the relevant rating agency. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**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*)

Indication of yield: 3.960% per annum in respect of the Fixed Rate Period

**5. OPERATIONAL INFORMATION**

- (a) CUSIP: 144A: 63861VAE7  
Reg S: 63861WAE5
- (b) ISIN Code: 144A: US63861VAE74  
Reg S: US63861WAE57
- (c) Common Code: 144A: 203051832  
Reg S: 203051891
- (d) Any clearing system(s) other than The Depository Trust Company and the relevant identification number(s): Not Applicable
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) Relevant Benchmark(s): LIBOR is provided by ICE Benchmark Administration Limited. As of the date hereof, ICE Benchmark Administration Limited 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.

**6. DISTRIBUTION**

- Prohibition of Sales to EEA Retail Investors: Applicable
- Prohibition of Sales to UK Retail Investors: Applicable

7. **US FEDERAL INCOME TAX CONSIDERATIONS**

Not applicable