

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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 (as amended, the **PRIPs 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.

9 November 2018

Nationwide Building Society

Legal entity identifier (LEI): 549300XFX12G42QIKN82

**NOK 1,000,000,000 3.90 per cent. Senior Non-Preferred Notes due 13 November 2028
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 31 October 2018 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (as amended or superseded) (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 |

- (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: 2018-9
- (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: 13 November 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: 3.90 per cent. per annum payable in arrear on each Fixed Interest Date
- (b) Fixed Interest Date(s): 13 November in each year, commencing on 13 November 2019, up to and including the Maturity Date

| | | |
|-----|---|-----------------------------------|
| (c) | Initial Broken Amount per denomination: | Not Applicable |
| (d) | Fixed Coupon Amount(s): | NOK 39,000 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: | 13 November 2028 |
| 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 |

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

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: £4,050

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 HSBC Bank plc, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. HSBC Bank plc 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: 3.90 per cent. on an annual basis

The yield is calculated on the basis of the Fixed 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: XS1906305526
- (b) Common Code: 190630552
- (c) CFI: DTFXFB
- (d) FISN: NATIONWIDE BUIL/3.9EMTN 20281113
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): 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: 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.
- (h) Relevant Benchmark: Not Applicable

6. **DISTRIBUTION**

Prohibition of Sales to EEA Retail Investors: Applicable