FINAL TERMS

16 September 2026

Nationwide Building Society

Issuer Legal Entity Identifier (LEI): 549300XFX12G42QIKN82

Issue of A$1,000,000,000 Series 2026-09 Floating Rate A$ Registered Covered Bonds due September 2031 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

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 Product Intervention and Product Governance Sourcebook produced by the FCA (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(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 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 (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Neither the Issuer nor the LLP is a building society nor a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the **Australian Banking Act**) nor are either of them authorised to carry on banking business under the Australian Banking Act. The A$ Registered Covered Bonds are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. Neither the Issuer nor the LLP is supervised by the Australian Prudential Regulation Authority. A$ Registered Covered Bonds that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) of Australia (**Corporations Act**) and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer, which requires that such A$ Registered Covered Bonds are issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal amount. An investment in any A$ Registered Covered Bonds issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle A$ Registered Covered Bondholders to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 June 2026 (the **Base Prospectus**), as supplemented by the supplementary prospectus dated 21 July 2026 (the **Supplemental Prospectus**), which constitute a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**). This document constitutes the Final Terms of the A$ Registered Covered Bonds described herein for the purposes of the PRM and must be read in conjunction with such Base Prospectus and the Supplemental Prospectus in order to obtain all the relevant information. The Base Prospectus and the Supplemental Prospectus 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 the 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 as supplemented by the Supplemental Prospectus.

1.	(a)	Issuer:	Nationwide Building Society
	(b)	Guarantor:	Nationwide Covered Bonds LLP
2.	(a)	Series Number:	2026-09
	(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 specified above:	Not Applicable
3.	Specified Currency or Currencies:		Australian dollars (**A$**)
4.	Nominal Amount of Covered Bonds to be issued:		A$1,000,000,000
5.	Aggregate Nominal Amount of Covered Bonds:		
	(a)	Series:	A$1,000,000,000

	(b)	Tranche:	A$1,000,000,000
6.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
7.	(a)	Specified Denominations:	A$10,000 provided that A$ Registered Covered Bonds shall: (i) only be issued, and may, as described in Condition 2.3, only be transferred, in or into Australia in parcels comprising minimum aggregate principal amounts, and for a minimum consideration, of A$500,000, disregarding any amounts provided by the offeror or transferor (as applicable) or its associates to the offeree or transferee (as applicable) and if the offer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and (ii) only be issued or transferred outside Australia for a minimum consideration of A$200,000
	(b)	Calculation Amount:	A$10,000
8.	(a)	Issue Date:	18 September 2026
	(b)	Interest Commencement Date:	Issue Date
	(c)	A$ Record Date:	As set out in Condition 2.3
9.	(a)	Final Maturity Date:	Specified Interest Payment Date falling on or nearest to 18 September 2031
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Specified Interest Payment Date falling on or nearest to 18 September 2032
10.	Interest Basis:		(a) 3 month BBSW + 0.60 per cent. per annum Floating Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date (b) 1 month BBSW + 0.60 per cent. per annum Floating Rate from and including the Final Maturity Date to but excluding the Extended Due for Payment Date (further particulars specified below)
11.	Redemption/Payment Basis:		100 per cent. of the nominal value
12.	Change of Interest Basis:		Applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date as follows: 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 Specified Interest Payment Date(s): 18 October 2031 and thereafter, the 18th day of each month up to and including the Extended Due for Payment Date or any other date on which the A$ Registered Covered Bonds are redeemed in full First Interest Payment Date: The Specified Interest Payment Date falling on or nearest to 18 October 2031 Save as set out above, paragraph 16 (Floating Rate Covered Bond Provisions) shall apply (i) from the Interest Commencement Date to but excluding the Final Maturity Date; and (ii) from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
13.	Call Options:	Not Applicable
14.	Date Board approval for issuance of A$ Registered Covered Bonds obtained:	18 March 2026 and 14 September 2026, 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
	(a)	Interest Period(s):	The period from and including the Interest Commencement 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):	Quarterly on the 18th day of March, June, September and December in each year from and including 18 December 2026 to and including the Final Maturity Date or any other date on which the A$ Registered Covered Bonds are redeemed in full
	(c)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 18 December 2026
	(d)	Business Day Convention:	Modified Following Business Day Convention
	(e)	Business Centre(s):	London, Sydney
	(f)	Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
	(g)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Agent):	Australian Calculation Agent

	(h)	Screen Rate Determination:	Not Applicable
	(i)	ISDA Determination:	Not Applicable
	(j)	BBSW Rate Determination:	Applicable
		– Relevant Financial Centre	Sydney
		– Interest Determination Date(s):	The first day of the Interest Period
		– BBSW Rate:	As per Condition 4.2(b)(ii) (*BBSW Rate*)
	(k)	Margin(s):	+ 0.60 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/365 (Fixed)
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:	A$10,000 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:	A$10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	A$ Registered Covered Bond in registered uncertificated form in the name of Austraclear in the Austraclear System
22.	New Global Covered Bond:	No
23.	Financial Centre(s) relating to payment dates:	London, Sydney
24.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No

PART B – OTHER INFORMATION

1. LISTING

(a)	Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the A$ Registered 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:	GBP6,700

2. RATINGS

The A$ Registered 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 19 September 2025 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 16 December 2025 publication “S&P Global 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.” *Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in*

		which the person may be located. Anyone who is not such a person is not entitled to receive these Final Terms and any who receives these Final Terms must not distribute them to any person who is not entitled to receive them

3. PROVISIONS RELATING TO THE JUMBO INTEREST RATE SWAPS

(a)	BMR Spread:	1.8 per cent. per annum
(b)	Fixed Rate Spread:	1.5 per cent. per annum
(c)	SMR Spread:	3.2 per cent. per annum
(d)	Tracker Rate Spread:	1.7 per cent. per annum

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer	See "Use of Proceeds" in the Base Prospectus
(b)	Estimated net proceeds:	A$998,000,000

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 A$ Registered Covered Bonds has an interest material to the offer. The Joint Lead 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:	AU3FN0114583
(b)	Common Code:	350132767
(c)	CFI Code:	DBVXAR, 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:	NWBS/VARI FRN 20310918, 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):	Computershare Investor Services Pty Limited (ABN 48 078 279 277) Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 Australia

		(appointed as the initial Australian Registrar, initial Australian Paying Agent and initial Australian Calculation Agent)
(g)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
(h)	Relevant Benchmark(s):	BBSW is provided by ASX Benchmarks Pty Limited. As at the date hereof, ASX Benchmarks Pty Limited does not appear 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
7.	**DISTRIBUTION**	
	Method of Distribution:	Syndicated
	Name(s) of Dealer(s):	Barclays Bank PLC (ABN 95 644 502 170) Barrenjoey Markets Pty Limited (ABN 66 636 976 059) Nomura International plc Royal Bank of Canada, Sydney Branch (ABN 86 076 940 880) Standard Chartered Bank UBS AG, Australia Branch (ABN 47 088 129 613)
	Stabilising Manager(s) (if any):	Not Applicable
	US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA Not Applicable
	Prohibition of Sales to EEA Retail Investors:	Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable
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**:

Signed by:
[redacted]
By: 16573379F3D94C1...
Duly authorised

Signed on behalf of the **LLP**:

Signed by:
[redacted]
By: 2DEC39304464437...
Duly authorised