

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point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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

14 August 2019

**Nationwide Building Society**

**Legal entity identifier (LEI): 549300XFX12G42QIKN82**

**JPY 5,000,000,000 Fixed-to-Floating Rate Senior Non-Preferred Notes due August 2030**  
**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 and the supplements dated 22 November 2018, 8 February 2019 and 21 May 2019 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (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           |

## EXECUTION VERSION

(b) Senior Non-Preferred Notes: Applicable  
Restricted Events of Default:

(c) Senior Non-Preferred Notes: Gross- Applicable  
up of principal:

2. Interest Basis: Combination (see paragraphs 12 and 14 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: 2019-3

(b) Tranche Number: 1

(c) Date on which the Notes will be Not Applicable  
consolidated and form a single Series:

6. (a) Nominal Amount of Notes to be JPY 5,000,000,000  
issued:

(b) Aggregate nominal amount of Series JPY 5,000,000,000  
(if more than one issue for the Series):

(c) Specified Currency: Japanese Yen (**JPY**)

(d) Specified Denomination(s): JPY 100,000,000

(e) Calculation Amount: JPY 100,000,000

7. Issue Price: 100.00 per cent. of the nominal amount

8. Issue Date: 16 August 2019

9. Interest Commencement Date: Issue Date

10. Automatic/optional conversion from one 0.85 per cent. Fixed Rate from (and including) the  
Interest Basis to another: Interest Commencement Date up to (but excluding) 16  
August 2029 (the **Fixed Rate Period**). 6 month JPY  
LIBOR + 0.81875 per cent per annum from (and  
including) 16 August 2029 up to (but excluding) the  
Maturity Date (the **Floating Rate Period**)

11. Additional Financial Centre(s): London and Tokyo

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable in respect of the Fixed Rate Period

## EXECUTION VERSION

(a)	Fixed Rate(s) of Interest:	0.85 per cent. per annum payable in arrear on each Fixed Interest Date
(b)	Fixed Interest Date(s):	16 February and 16 August in each year, from (and including) 16 February 2020 up to (and including) 16 August 2029, each subject to adjustment in accordance with the Business Day Convention.
(c)	Initial Broken Amount per denomination:	Not Applicable
(d)	Fixed Coupon Amount(s):	JPY 425,000 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:	Modified Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
(i)	Additional Business Centre(s):	Not Applicable
(j)	Determination Date(s):	Not Applicable
13.	<b>Zero Coupon Note Provisions</b>	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Applicable in respect of the Floating Rate Period
(a)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Agent
(b)	Interest Period(s) or specified Interest Payment Date(s):	16 February 2030 and 16 August 2030, subject in each case to adjustment in accordance with the Business Day Convention. The first Interest Period for the Floating Rate Period shall commence on (and including) 16 August 2029.
(c)	Business Day Convention:	Modified Following Business Day
(d)	Additional Business Centre(s):	Not Applicable
(e)	First Interest Payment Date:	16 February 2030 (subject to adjustment in accordance with the Business Day Convention)
(f)	Manner in which Rate of Interest is to be determined:	Screen Rate Determination

- (g) If Screen Rate Determination:
- (i) Reference Rate, Specified Time and Relevant Financial Centre: Reference Rate: 6 month JPY LIBOR  
Specified Time: 11.00 a.m.  
Relevant Financial Centre: London
- (ii) Interest Determination Date: Second business day on which commercial banks and foreign exchange payments are open for general business (including dealing in foreign exchange and foreign currency deposits) in London open prior to the start of each Interest Period
- (iii) Relevant Screen Page: Reuters page LIBOR01
- (iv) SONIA Lag Period (*p*): Not Applicable
- (h) If ISDA Determination: Not Applicable
- (i) Linear Interpolation: Not Applicable
- (j) Margin(s): plus 0.81875 per cent. per annum
- (k) Minimum Rate of Interest (if any): Not Applicable
- (l) Maximum Rate of Interest (if any): Not Applicable
- (m) Day Count Fraction: Actual/360

15. **Reset Note Provisions** Not Applicable

16. **Benchmark Replacement:** Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

17. Maturity Date: Interest Payment Date falling in or nearest to August 2030
18. Redemption at Issuer's option: Applicable
- (a) Optional Redemption Date(s): 16 August 2029 (subject to adjustment in accordance with the Business Day Convention for the Fixed Rate Period)
- (b) Optional Redemption Amount: JPY 100,000,000 per Calculation Amount
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 20 business days  
Maximum period: 30 business days
19. Regulatory Event (Subordinated Notes only): Not Applicable

EXECUTION VERSION

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|-----|-----|--|---|
| 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 100.00 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: | JPY 100,000,000 per Calculation Amount  |

**GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES**

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|-----|----------------------------|--------------------------------------|
| 24. | U.S. Selling Restrictions: | Reg S Compliance Category 2: TEFRA D |
|-----|----------------------------|--------------------------------------|

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: K. Eliason  
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: £2,295

**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 NatWest Markets Plc, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. NatWest Markets 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: Not Applicable

**5. OPERATIONAL INFORMATION**

- (a) ISIN: XS2038515883
- (b) Common Code: 203851588
- (c) CFI: See 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: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

## EXECUTION VERSION

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|-----|---|---|
| (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” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories <b>(ICSDs)</b> as common safekeeper and does not necessarily mean that the Notes 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 the European Central Bank <b>(ECB)</b> being satisfied that Eurosystem eligibility criteria have been met. |
| (h) | Relevant Benchmark:   | JPY LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation  |

## 6. DISTRIBUTION

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