

FINAL TERMS

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 Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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.

October 16, 2023

Nationwide Building Society

Legal Entity Identifier (LEI): 549300XFX12G42OIKN82

**\$1,250,000,000 6.557% Fixed-to-Floating Rate Senior Non-Preferred Notes due October 2027
issued pursuant to its \$25,000,000,000 Senior 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 26, 2023, which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) (2017/1129) as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the notes described herein for the purposes of the UK Prospectus Regulation 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

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|----|--------------------------------|----------------------|
| 1. | Status of the notes: | Senior Non-Preferred |
| 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: | 2023-1 |
| | (b) | Tranche Number: | 1 |
| 5. | (a) | Nominal Amount of notes to be issued: | \$1,250,000,000 |
| | (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: | October 18, 2023 |
| 8. | | Original Issue Date: | October 18, 2023 |
| 9. | | Interest Commencement Date: | Issue Date |
| 10. | | Automatic/optional conversion from one Interest Basis to another: | 6.557% per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) October 18, 2026 (the “ Fixed Rate Period ”) and Compounded Daily SOFR + 1.910% from (and including) October 18, 2026 to (but excluding) the Maturity Date (the “ Floating Rate Period ”) |
| 11. | | Additional Business Center(s): | London |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----|-----------------------------|---|
| 12. | | Fixed Rate Note Provisions: | Applicable in respect of the Fixed Rate Period |
| | (a) | Fixed Rate(s) of Interest: | 6.557% per annum payable in arrear on each Fixed Interest Date |
| | (b) | Interest Payment Date(s): | April 18 and October 18 in each year from (and including) April 18, 2024 to (and excluding) October 18, 2026 (each, a “ Fixed Interest Date ”) |
| | (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:	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:	The Bank of New York Mellon
	(b)	Interest Period(s) or specified Interest Payment Date(s):	January 18, April 18, July 18 and October 18, from (and including) January 18, 2027 to (and including) the Maturity Date
	(c)	Business Day Convention:	Modified Following Business Day
		(i) Adjusted:	Applicable
		(ii) Non-Adjusted:	Not Applicable
	(d)	First Interest Payment Date:	January 18, 2027
	(e)	Calculation Date:	The date which is two US Government Securities Business Days before the relevant Interest Payment Date (or other date on which payment of interest falls due)
	(f)	Interest Rate Basis/Bases:	Compounded Daily SOFR – Non-Index Determination
	(g)	Interest Determination Date(s):	The date which is two US Government Securities Business Days before the relevant Interest Payment Date (or other date on which payment of interest falls due)
	(h)	Designated CMT Reuters Page:	Not Applicable
	(i)	Designated EURIBOR Page:	Not Applicable
	(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 October 18, 2026
	(l)	Initial Interest Reset Date:	January 18, 2027
	(m)	Interest Reset Period:	Quarterly

(n)	Interest Reset Dates:	January 18, April 18, July 18 and October 18
(o)	Index Maturity:	Not Applicable
(p)	Designated CMT Maturity Index:	Not Applicable
(q)	Margin(s):	plus 1.910% 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:	Shift
	-Shift Period:	2 US Government Securities Business Days
(v)	Index Determination:	Not Applicable
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 October 2027
18.	Redemption at Issuer's option:	Applicable
(a)	Early Redemption Date(s):	Interest Payment Date falling in or nearest to October 2026
(b)	Redemption Price:	\$1,000 per note of \$1,000 Specified Denomination
(c)	Notice Periods:	Minimum period: 15 days Maximum period: 30 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]

Duly Authorized

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: £6,000

2. RATINGS

Ratings:	The notes to be issued have been rated:
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 A3 by Moody's Investors Service Limited is described by it as indicating upper-medium-grade and subject to low credit risk.

- A rating of BBB+ by S&P Global Ratings UK Limited is described by it as exhibiting adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

- A rating of A by Fitch Ratings Ltd. is described by it as indicating 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.

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: 6.557% per annum

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) CUSIP: 144A: 63861VAJ6

Reg S: 63861WAJ4

(b) ISIN Code: 144A: US63861VAJ61

Reg S: US63861WAJ45

(c) Common Code: 144A: 270711561

Reg S: 270707351

(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 Benchmarks: As far as the Society is aware, as at the date hereof, SOFR does not fall within the scope of the UK Benchmarks Regulation

6. **DISTRIBUTION**

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

7. **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: \$1,246,875,000

8. **US FEDERAL INCOME TAX CONSIDERATIONS**

Not applicable