

**SUPPLEMENT DATED 29 MAY 2025
TO THE REGISTRATION DOCUMENT DATED 21 JUNE 2024
AND TO THE BASE PROSPECTUSES REFERRED TO BELOW**



Nationwide Building Society

(Incorporated in England under the Building Societies Act 1986, as amended)

**U.S.\$25,000,000,000
European Note Programme**

(the European Note Programme)

and

**€45,000,000,000
Global Covered Bond Programme**

unconditionally and irrevocably guaranteed as to payments by

Nationwide Covered Bonds LLP (the **LLP**)

(a limited liability partnership incorporated in England and Wales)

(the Covered Bond Programme)

and

**U.S.\$25,000,000,000
Senior Preferred, Senior Non-Preferred and Subordinated
Medium-Term Note Programme**

(the USMTN Programme)

This supplement (the **Supplement**) is prepared by Nationwide Building Society (the **Issuer** or the **Society**) and supplements:

- (i) the Registration Document dated 21 June 2024 prepared by the Society, as previously supplemented on 11 December 2024 (the **Registration Document**);
- (ii) the base prospectus dated 1 August 2024 for the European Note Programme, as previously supplemented on 11 December 2024 (the **EMTN Base Prospectus**);
- (iii) the base prospectus dated 21 June 2024 for the Covered Bond Programme, as previously supplemented on 11 December 2024 (the **Covered Bond Base Prospectus**); and
- (iv) the base prospectus dated 21 June 2024 for the USMTN Programme (the **USMTN Base Prospectus** and, together with the EMTN Base Prospectus and the Covered Bond Base Prospectus, the **Base Prospectuses** and each a **Base Prospectus**).

This Supplement constitutes (i) a supplement to the Registration Document and each Base Prospectus for the purposes of Article 10(1) and Article 23 of the UK Prospectus Regulation and (ii) supplementary admission particulars to the Base Prospectus for the European Note Programme as it comprises admission particulars for the purposes of the ISM Rulebook (and references herein to the Base Prospectus in respect of the European Note Programme shall include such document as it comprises such admission particulars for the purposes of the ISM Rulebook).

This Supplement is supplemental to, and should be read in conjunction with, the Registration Document and the relevant Base Prospectus and any other supplements thereto published by the Issuer. Terms defined in the Registration Document or, as the case may be, the relevant Base Prospectus and not defined in this Supplement have the same meaning when used in this Supplement. Where information in this Supplement is expressed to amend, update or supplement the information contained in the Registration Document, such information shall also amend, update or supplement the Base Prospectuses, which should be read together with the Registration Document as so supplemented.

The Issuer and, in respect of the Covered Bond Programme only, the LLP, each accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and, in respect of the Covered Bond Programme only, the LLP, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved as a supplement to the Registration Document and to the Base Prospectuses by the Financial Conduct Authority (the **FCA**), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or, in respect of the Covered Bond Programme, the LLP, or the quality of the Notes and Covered Bonds that are the subject of this Supplement (**Notes** and **Covered Bonds**, respectively), the Registration Document and the Base Prospectuses and investors should make their own assessment as to the suitability of investing in any Notes issued under the European Note Programme or the USMTN Programme or any Covered Bonds issued under the Covered Bond Programme, as the case may be.

A copy of this Supplement has also been submitted to the London Stock Exchange plc (the **London Stock Exchange**) in connection with the application for Exempt Notes issued under the European Note Programme to be admitted to trading on the International Securities Market (the **ISM**) of the London Stock Exchange. The London Stock Exchange has not approved or verified the contents of this Supplement.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

- (a) incorporate by reference in the Registration Document and each Base Prospectus (i) the preliminary consolidated financial statements (including the notes thereto, except as stated below) of the Issuer for the period from 5 April 2024 to 31 March 2025 (the **Preliminary Results**) contained on pages 74 to 106 (each inclusive) of the Issuer's "*Preliminary Results Announcement for the year ended 31 March 2025*" (the **Preliminary Results Announcement**) and (ii) the section "*Capital structure*" on page 17 of the Preliminary Results Announcement;
- (b) update the "*Description of Business - Recent developments*" section in the Registration Document with respect to the Group's plans for Virgin Money UK PLC (**Virgin Money**) following its recent acquisition by the Society; and
- (c) update the '*Significant Change*' statement in the Registration Document and each Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

On 29 May 2025, the Issuer published the Preliminary Results Announcement. By virtue of this Supplement, (i) the Preliminary Results as contained in the following sections of the Preliminary Results Announcement and (ii) the section “*Capital structure*” on page 17 of the Preliminary Results Announcement, are incorporated in, and form part of, the Registration Document and each Base Prospectus, and the section “*Documents Incorporated by Reference*” in each such document shall be deemed to be updated accordingly:

Preliminary consolidated financial statements as at and for the year ended 31 March 2025¹	Page(s)
Consolidated income statement	74
Consolidated statement of comprehensive income.....	75
Consolidated balance sheet.....	76
Consolidated statement of movements in members’ interests and equity	77
Notes to the consolidated financial statements ²	78-106

¹ Following the acquisition of Virgin Money, the Society changed its accounting reference date to 31 March. Where reference is made to the ‘year’ ended 31 March 2025, this represents the 361-day period from 5 April 2024 to 31 March 2025. The 2024 comparatives are presented as at 4 April 2024, and have not been restated to include the Virgin Money results prior to the acquisition on 1 October 2024. See Notes 1 and 2 to the consolidated financial statements for further information.

² Except for the final three sentences of the paragraph immediately preceding the sub-heading ‘Gain on acquisition’ in Note 19 on page 105 of the Preliminary Results Announcement.

If documents which are incorporated by reference themselves incorporate by reference any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Registration Document or the Base Prospectuses for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such information or other documents are specifically stated to be incorporated by reference in the Registration Document or the relevant Base Prospectus.

Any non-incorporated parts of the Preliminary Results Announcement (which, for the avoidance of doubt, means any parts not identified as being incorporated by reference in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in the Registration Document or, as applicable, the relevant Base Prospectus.

The Preliminary Results have been properly prepared on the basis set out in Note 2 on pages 78 to 80 of the Preliminary Results Announcement and, as stated therein, the accounting policies adopted for use in the preparation of the Preliminary Results Announcement and which will be used in preparing the Annual Report and Accounts for the period ended 31 March 2025 were included in the Issuer’s ‘Annual Report and Accounts 2024’ document, except as provided in Note 2. Accordingly, subject as provided in Note 2, the Preliminary Results have been compiled and prepared on a basis which is both comparable with the historical financial information of the Issuer for the financial year ended 4 April 2024 and consistent with the Issuer’s accounting policies.

RECENT DEVELOPMENTS

The following paragraph is deemed to be inserted as a new paragraph immediately following the sub-section (as previously supplemented and amended pursuant to the supplement dated 11 December 2024) “*Description of Business - Recent developments - Proposed Virgin Money Acquisition - Proposed Senior Management changes following the Acquisition*” on page 103 of the Registration Document, including as such document is incorporated by reference in, and forms part of, each Base Prospectus:

“Plans for Virgin Money continue to progress positively

- Following the Society’s acquisition of Virgin Money, the Group’s financial strength will enable it to deliver value to its customers, through its competitive rates and focus on customer service.
- The Society is planning to introduce a new process to bring Virgin Money’s business banking offering to Nationwide customers.
- Integration plans are progressing well, and the Group’s expenditure directly on integration has been lower than it expected.
- As the Society carefully integrates Virgin Money within the Group, it is focusing on three key priorities: investing in customer improvements, delivering business performance and growth, and building technology resilience and readiness for integration.
- The Society is preparing to transfer the assets and liabilities of Virgin Money’s main operating subsidiary, Clydesdale Bank PLC, into Nationwide Building Society, which the Society expects to complete in 2026/27 (through a proposed banking business transfer under Part VII of the Financial Services and Markets Act 2000, subject to legal and regulatory approval and completion of internal governance processes). This will be part of the wider integration programme that the Society plans to complete over several years.
- The Group will continue to prioritise good customer outcomes throughout the integration.”

GENERAL INFORMATION

There has been no significant change in the financial performance or financial position of the Issuer or the Group (comprising the Issuer and its subsidiaries taken as a whole) since 31 March 2025.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or the relevant Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Registration Document and the relevant Base Prospectus issued previously, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document or the relevant Base Prospectus since the respective dates of publication of the Registration Document and the relevant Base Prospectus.

The date of this Supplement is 29 May 2025.