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activity to which the final terms relate is available only to relevant persons and will be engaged in only with relevant persons.

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## EXECUTION VERSION

### FINAL TERMS

12 February 2020

#### Nationwide Building Society

**Issuer Legal Entity Identifier (LEI): 549300XFX12G42QIKN82**

**Issue of Regulated USD 1,000,000,000 1.700% Series 2020-02 Regulated Covered Bonds due 13 February 2023 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

**MIFID II 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); 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 MiFID II 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 AND UK 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**) and 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 (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(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 **PRIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

The Covered Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Covered Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these final terms or the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 February 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129

(the **Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is 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 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 Prospectus dated 3 February 2020.

- |    |     |  |   |
|----|-----|--|---|
| 1. | (a) | Issuer:  | Nationwide Building Society   |
|    | (b) | Guarantor:   | Nationwide Covered Bonds LLP  |
| 2. | (a) | Series Number:   | 2020-02   |
|    | (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:  | US dollar ( <b>USD</b> )  |
| 4. |     | Nominal Amount of Covered Bonds to be issued:  | USD 1,000,000,000   |
| 5. |     | Aggregate Nominal Amount of Covered Bonds:   |   |
|    | (a) | Series:  | USD 1,000,000,000   |
|    | (b) | Tranche:   | USD 1,000,000,000   |
| 6. |     | Issue Price:   | 99.904% of the Aggregate Nominal Amount   |
| 7. | (a) | Specified Denominations:   | USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Covered Bonds in definitive form will be issued with a denomination above USD 399,000 |
|    | (b) | Calculation Amount:  | USD 1,000   |
| 8. | (a) | Issue Date:  | 13 February 2020  |
|    | (b) | Interest Commencement Date:  | Issue Date  |

9. (a) Final Maturity Date: 13 February 2023
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 13 February 2024
10. Interest Basis: 1.700% Fixed Rate  
(further particulars specified in paragraph 15 below)
11. Redemption/Payment Basis: 100% of the nominal value
12. Change of Interest Basis: From and including the Final Maturity Date to and including the Extended Due for Payment Date in accordance with the provisions of paragraph 16 below
13. Call Options: Not Applicable
14. Date Board approval for issuance of Covered Bonds obtained: 19 October 2005

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (a) Fixed Rate(s) of Interest: 1.700% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 13 February and 13 August in each year, from and including 13 August 2020, up to and including the Final Maturity Date
- (c) Business Day Convention: Following Business Day Convention
- (d) Business Day(s): London, New York
- Additional Business Centre(s): New York
- (e) Fixed Coupon Amount(s): USD 8.50 per Calculation Amount
- (f) Initial Broken Amount: Not Applicable
- (g) Final Broken Amount: Not Applicable
- (h) Day Count Fraction: 30/360
- (i) Determination Date(s): 13 February and 13 August in each year
16. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date

(a)	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
(b)	Specified Interest Payment Date(s):	Monthly on the 13th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date or any other date on which the Series 2020-02 Covered Bonds are redeemed in full
(c)	First Interest Payment Date:	13 March 2023
(d)	Business Day Convention:	Modified Following Business Day Convention
(e)	Business Centre(s):	London, New York
(f)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(g)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the Agent):	Not Applicable
(h)	Screen Rate Determination:	Applicable
	– Reference Rate:	Compounded Daily SOFR  As at the date of this final terms, the administrator of SOFR is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation and so far as the Issuer is aware, as at the date hereof, SOFR does not fall within the scope of the Benchmarks Regulation
	– Interest Determination Date(s):	The fifth US Government Securities Business Day prior to the end of each Interest Period
	– Relevant Screen Page:	SOFRRATE
(i)	ISDA Determination:	Not Applicable
(j)	Margin(s):	+0.44% per annum
(k)	Minimum Rate of Interest:	0.00% per annum
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360
(n)	Observation Method:	Shift
(o)	Observation Look-Back Period:	5 US Government Securities Business Days
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:  | USD 1,000 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: | USD 1,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- |     |  |  |
|-----|--|--|
| 21. | Form of Covered Bonds:   | Registered Covered Bonds:<br><br>Regulation S Global Covered Bond (USD 487,600,000 nominal amount) registered in the name of a nominee for DTC<br><br>Rule 144A Global Covered Bond (USD 512,400,000 nominal amount) registered in the name of a nominee for DTC |
| 22. | New Global Covered Bond:   | Not Applicable   |
| 23. | Financial Centre(s) relating to payment dates:   | New York   |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | Not Applicable   |
| 25. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |

## PART B – OTHER INFORMATION

### 1. LISTING

- (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to, the Official List of the FCA with effect from the Issue Date
- (b) Estimate of total expenses related to admission to trading: £4,560

### 2. RATINGS

The Covered Bonds to be issued have been rated: S & P: AAA

Moody's: Aaa

Fitch: AAA

### 3. PROVISIONS RELATING TO THE JUMBO INTEREST RATE SWAPS

- (a) BMR Spread: 1.60% per annum
- (b) Fixed Rate Spread: 1.30% per annum
- (c) SMR Spread: 3.00% per annum
- (d) Tracker Rate Spread: 1.50% per annum

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus
- (b) Estimated net proceeds: USD 997,240,000

### 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 Covered Bonds has an interest material to the offer. The 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: Reg S:  
USG6398ADC83
- Rule 144A:  
US638602BR23



- (b) Common Code: Reg S: 211826762  
Rule 144A: 211824573
- (c) CFI Code: DBFUFR
- (d) FISN: Reg S:  
NATIONWIDE BLDG/BD 20230213 UNSEC  
Rule 144A:  
NATIONWIDE BLDG/BD 20230213 UNSEC 1
- (e) CUSIP: Reg S:  
G6398A DC8  
Rule 144A:  
638602 BR2
- (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

**7. DISTRIBUTION**

US Selling Restrictions: Reg. S Compliance Category 2  
Rule 144A

**8. YIELD (Fixed Rate Covered Bonds only)**

Indication of yield: 1.733%  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

**9. US FEDERAL INCOME TAX CONSIDERATIONS**

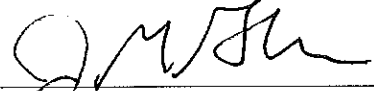
Not Applicable

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Signed on behalf of the Issuer:

By:   
Duly authorised

Signed on behalf of the LLP:

By:   
Duly authorised