

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 (the **EUWA**) (**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 (**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 (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), 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**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 UK MiFIR; 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.

9 November 2023

Nationwide Building Society

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

(Legal Entity Identifier (LEI): 549300XFX12G42QIKN82)

€400,000,000

Floating Rate Senior Preferred Notes due November 2025

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 Terms and Conditions set forth in the Base Prospectus dated 20 October 2023 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Regulation (EU) (2017/1129) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 in order to obtain all the relevant information. 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>) and is available on the website of the Issuer at <https://www.nationwide.co.uk/about/investor-relations/funding-programmes/emtn>.

TYPE OF NOTE

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|----|----------------------|--|
| 1. | Status of the Notes: | Senior Preferred |
| 2. | Interest Basis: | Floating Rate (see paragraph 14 below) |

DESCRIPTION OF THE NOTES

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| 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: | 537 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 6. | (a) Nominal Amount of Notes to be issued: | €400,000,000 |
| | (b) Aggregate nominal amount of Series (if more than one issue for the Series): | €400,000,000 |
| | (c) Specified Currency: | euro (€) |
| | (d) Specified Denomination(s): | €100,000 and integral multiples of €1,000 in excess thereof, up to (and including) €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (e) Calculation Amount: | €1,000 |
| 7. | Issue Price: | 100.00 per cent. |
| 8. | Issue Date: | 10 November 2023 |
| 9. | Interest Commencement Date: | Issue Date |
| 10. | Automatic/optional conversion from one Interest Basis to another: | Not Applicable |

11. Additional Financial Centre(s): London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Not Applicable

13. **Zero Coupon Note Provisions** Not Applicable

14. **Floating Rate Note Provisions** Applicable

(a) Calculation Agent: Agent

(b) Interest Period(s) or specified Interest Payment Date(s): 10 February, 10 May, 10 August and 10 November in each year from (and including) 10 February 2024 up to (and including) the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified below

(c) Business Day Convention: Modified Following Business Day

(d) Additional Business Centre(s): Not Applicable

(e) First Interest Payment Date: 10 February 2024, subject to adjustment in accordance with the Business Day Convention specified above

(f) Screen Rate Determination:

• Reference Rate 3-month EURIBOR

• Term Rate Applicable

○ Specified Time 11.00 a.m. in the Relevant Financial Centre

○ Relevant Financial Centre: Brussels

• Overnight Rate Not Applicable

• Interest Determination Date(s): Second T2 Business Day prior to the first day in each Interest Period

For the purposes of the Notes, **T2 Business Day** means any day on which T2 is open

• Relevant Screen Page: Bloomberg page: EUR003M index

(g) Linear Interpolation: Not Applicable

(h) Margin(s): plus 0.50 per cent. per annum

(i) Minimum Rate of Interest (if any): 0.00 per cent. per annum

(j) Maximum Rate of Interest (if any): Not Applicable

(k)	Day Count Fraction:	Actual/360
15.	Reset Note Provisions	Not Applicable
16.	Benchmark Discontinuation:	Applicable
(a)	Benchmark Replacement:	Applicable – Condition 4.4(a) applies
(b)	Benchmark Transition:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

17.	Maturity Date:	Interest Payment Date falling in or nearest to November 2025
18.	Redemption at Issuer's option:	Not Applicable
19.	Clean-up Call:	Not Applicable
20.	Regulatory Event (Subordinated Notes only):	Not Applicable
21.	(a) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Not Applicable
	(b) Loss Absorption Disqualification Event:	Not Applicable
	(c) Senior Non-Preferred Notes: Substitution or Variation:	Not Applicable
22.	Redemption at Noteholder's option:	Not Applicable
23.	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
24.	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:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

25.	U.S. Selling Restrictions:	Reg S Compliance Category 2: TEFRA D
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THIRD PARTY INFORMATION

The indicative rating descriptions set out in Part B of these Final Terms have been extracted from the respective websites of Moody's Investors Service Limited, S&P Global Ratings UK Limited and Fitch Ratings Ltd. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain

from information published by each credit rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

[KATIE ELIASON]

[RYAN JONES]

By:
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 main market and listing on the Official List of the FCA with effect from on or around the Issue Date.
- (b) Estimated of total expenses related to admission to trading: £4,950

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investors Service Limited:	A1
S&P Global Ratings UK Limited:	A+
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 'A' by Moody's Investors Service Limited is described by it as indicating obligations that are judged to be upper-medium grade and are subject to low credit risk. The modifier '1' indicates that the obligation ranks in the higher end of its generic ranking category.

(Source:

<https://ratings.moody's.com/rating-definitions>)

- A rating of 'A' by S&P Global Ratings UK Limited is described by it as indicating an obligation that is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The modifier '+' shows relative standing within the rating category.

(Source:

<https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

- A rating of 'A' by Fitch Ratings Ltd. is described as denoting 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. The modifier ‘+’ appended to the rating indicates relative differences of probability of default or recovery for issues.

(Source:
<https://www.fitchratings.com/site/definitions>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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. OPERATIONAL INFORMATION

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|-----|--|---|
| (a) | ISIN: | XS2718112175 |
| (b) | Common Code: | 271811217 |
| (c) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (d) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (e) | 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 (ICSDs) 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 (ECB) being satisfied that Eurosystem eligibility criteria have been met. |
| (f) | Relevant Benchmark: | EURIBOR is provided by European Money Markets Institute . As at the date hereof, the European Money Markets Institute appears 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. |

5. DISTRIBUTION

Prohibition of sales to EEA Retail Investors: Applicable

Prohibition of sales to UK Retail Investors: Applicable

Prohibition of Sales to Belgian Consumers: Applicable

Singapore Sales to Institutional Investors and Applicable
Accredited Investors only:

6. **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: €400,000,000