Execution version

FINAL TERMS

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 ("**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 (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.

6 March 2018

Nationwide Building Society
$1,000,000,000 Fixed-to-Floating-Rate Senior Non-Preferred Notes due 2024
issued pursuant to its $20,000,000,000 Senior Preferred, Senior Non-Preferred 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 December 20, 2017 and the supplemental Prospectus dated February 9, 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). 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
	(b)	Senior Non-Preferred Notes: Restricted Events of Default:	Applicable
	(c)	Senior Non-Preferred Notes: Gross-up of principal:	Applicable

2.	Interest Basis:		Combination (See sections 11 and 13 below)

DESCRIPTION OF THE NOTES

3.	(a)	Series Number:	2018-1
	(b)	Tranche Number:	1
4.	(a)	Nominal Amount of Notes to be issued:	$1,000,000,000
	(b)	Aggregate nominal amount of Series (if more than one issue for the Series):	Not Applicable
	(c)	Specified Currency:	US dollars ($)
	(d)	Currency Determination Agent:	Not Applicable
	(e)	Specified Denomination(s):	$200,000 and integral multiples of $1,000 in excess thereof
	(f)	Calculation Amount:	$1,000
5.	Issue Price:		100.000%
6.	Issue Date:		8 March 2018
7.	Original Issue Date:		8 March 2018
8.	Interest Commencement Date:		8 March 2018
9.	Automatic/optional conversion from one Interest Basis to another:		3.766% per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 8 March 2023 (the "**Fixed Rate Period**") and 3 month LIBOR + 1.064% per annum from (and including) 8 March 2023 to (but excluding) the Maturity Date (the "**Floating Rate Period**")
10.	Additional Business Center(s):		London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Note Provisions		Applicable in respect of the Fixed Rate Period
	(a)	Fixed Rate(s) of Interest:	3.766% per annum payable in arrear on each Fixed Interest Date
	(b)	Interest Payment Date(s):	8 March and 8 September in each year from (and including) 8 September 2018 to (and including) 8 March 2023
	(c)	Day Count Fraction:	30/360
	(d)	Determination Date(s):	Not Applicable
12.	Zero Coupon Note Provisions		Not Applicable

13.	Floating Rate Note Provisions		Applicable in respect of the Floating Rate Period
	(a)	Calculation Agent responsible for calculating the Interest Rate and Interest Amount (if not the Paying Agent):	Not Applicable
	(b)	Interest Period(s) or specified Interest Payment Date(s):	8 June 2023, 8 September 2023, 8 December 2023 and 8 March 2024
	(c)	Business Day Convention:	Modified Following Business Day
	(d)	First Interest Payment Date:	8 June 2023
	(e)	Interest Determination Date:	The second Business Day prior to the start of each Interest Period
	(f)	Interest Rate Basis/Bases:	LIBOR
	(g)	Designated LIBOR Currency:	US dollars
	(h)	Designated LIBOR Page:	LIBOR 01
	(i)	Initial Interest Rate:	Floating Rate that is determined in relation to the Interest Period commencing 8 March 2023
	(j)	Initial Interest Reset Date:	8 June 2023
	(k)	Interest Reset Period:	Quarterly
	(l)	Interest Reset Dates:	8 June 2023, 8 September 2023 and 8 December 2023
	(m)	Index Maturity:	Three months
	(n)	Margin:	plus 1.064% per annum
	(o)	Minimum Interest Rate (if any):	Not Applicable
	(p)	Maximum Interest Rate (if any):	Not Applicable
	(q)	Day Count Fraction:	Actual/360
14.	Reset Note Provisions		Not Applicable
15.	Benchmark Replacement		Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

16.	Maturity Date:		8 March 2024
17.	Redemption at Issuer's option:		Applicable
	(a)	Early Redemption Date(s):	8 March 2023
	(b)	Redemption Price of each Note:	$1,000 per Calculation Amount
18.	(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
19.	Repayment at holder's option:		Not Applicable
20.	Minimum Denomination for early redemption/repayment:		The entire outstanding principal amount of the Notes at the applicable date

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: ..... By: .....

Duly Authorized *Duly Authorized*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to trading:	London Stock Exchange plc
(b)	Estimate of total expenses related to admission to trading:	$5,000

2. RATINGS

Ratings:	The Notes have been rated:
Moody's Investors Service Limited:	Baa1
Standard & Poor's Credit Market Services Europe Limited:	BBB+
Fitch Ratings Ltd.:	A

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

Save for any fees payable to the Placement Agents, 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 Agents 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:	3.766% per annum in respect of the Fixed Rate Period

5. OPERATIONAL INFORMATION

(a)	CUSIP:	144A: 63861VAA5 Reg S:63861WAA3
(b)	ISIN Code:	144A: US63861VAA52 Reg S: US63861WAA36
(c)	Any clearing system(s) other than The Depository Trust Company and the relevant identification number(s):	Not Applicable
(d)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. DISTRIBUTION

(a)	Prohibition of Sales to EEA Retail Investors:	Applicable

7. U.S. FEDERAL INCOME TAX CONSIDERATIONS

Not applicable.