EXECUTION COPY

N COVERED BOND CONFIRMATION

SERIES 2015-08 N COVERED BOND DUE 2035

CONFIRMATION

In consideration of the Issuer issuing the Series 2015-08 EUR 50,000,000 N Covered Bond due 23 July 2035 (the **N Covered Bond**) and the LLP extending its Covered Bond Guarantee to the N Covered Bond, we agree to be bound by all the provisions of this N Covered Bond Confirmation (including the confirmation terms which are incorporated into this N Covered Bond Confirmation (the **N Covered Bond Confirmation Terms**)).

The Issuer confirms that the interest rate on the N Covered Bond does not exceed a reasonable commercial return on the principal amount of the N Covered Bond.

EXTENSION PERIOD

An extension period applies in relation to the N Covered Bond. Clauses 3.3 (*Extended Due for Payment Date*) and 3.5 (*Accrual of Interest after the Final Maturity Date*) of the N Covered Bond Confirmation Terms are applicable to the N Covered Bond.

Terms used in Condition 4.2 of the Programme Conditions shall be modified as set out in Schedule 1 hereto.

NOTICES AND ACCOUNT DETAILS

All notices that are required to be given to the N Covered Bondholder pursuant shall be delivered in accordance with Condition 10 (Notices) of the N Covered Bond Conditions:

Details of N Covered Bondholder

Company Name: [redacted]

Address: [redacted]

Address for Notice: [redacted]

Tel: [redacted]

Fax: [redacted]

E-mail: [redacted]

Attention: [redacted]

Account Details:

For the purposes of Condition 5 (Payments) of the N Covered Bond Conditions the Designated Account of [redacted] shall be as follows:

Name of Bank:	[redacted]
Account Name:	[redacted]
SWIFT CODE:	[redacted]
Ref:	[redacted]
IBAN Number:	[redacted]

MISCELLANEOUS

Terms used but not defined in this N Covered Bond Confirmation shall have the meanings given to them in (i) the N Covered Bond Conditions, (ii) the N Covered Bond Confirmation Terms and (iii) in the Master Definitions and Construction Agreement (as defined in the N Covered Bond Confirmation Terms). This N Covered Bond Confirmation and all non contractual or other obligations arising out of or in connection with it are governed by English law. This N Covered Bond Confirmation and the N Covered Bond Confirmation Terms (incorporated herein) shall constitute an agreement between the parties hereto in accordance with English law.

The courts of England and Wales shall have the exclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with this N Covered Bond Confirmation and the parties hereto agree to waive any right to invoke, and agree not to invoke, any claim of forum non conveniens and each party hereto irrevocably submits to the jurisdiction of the courts of England and Wales in respect of any action or proceeding relating in any way to this N Covered Bond Confirmation.

This N Covered Bond Confirmation may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This N Covered Bond Confirmation shall not come into effect until each party has executed at least one counterpart.

Upon the assignment by the N Covered Bondholder of its rights in relation to the relevant N Covered Bond pursuant to a duly executed and delivered N Covered Bond Assignment Agreement, the assignee will agree to be bound by the terms of this N Covered Bond Confirmation.

SIGNED by

[redacted]

by its duly authorised attorney

[redacted]

SIGNED by
NATIONWIDE BUILDING SOCIETY
by its duly authorised signatories

[redacted]

SIGNED by
NATIONWIDE COVERED BONDS LLP acting by its duly authorised attorney

[redacted]

SIGNED by
CITICORP TRUSTEE COMPANY LIMITED acting by its duly authorised attorney

[redacted]

SCHEDULE 1

Series:	2015-08
Principal Amount on Issue:	EUR 50,000,000
Final Maturity Date:	23 July 2035
Interest prior to Final Maturity Date:	Annual Fixed
Calculation of Interest:	Refer to N Covered Bond Conditions
Other Provisions:	Clauses 3.3 and 3.5 of the N Covered Bond Confirmation Terms are applicable
Extended Due for Payment Date:	23 July 2036
N Covered Bond governing law:	German
N Covered Bond Confirmation Terms governing law:	English

Floating Rate Covered Bond Provisions for the period from and including the Final Maturity Date to the Extended Due for Payment Date:

1.	Specified Interest Payment Date(s):		Monthly, in arrears on 23rd of each month from and including 23 August 2035 up to and including the Extended Due for Payment Date
2.	Business Day Convention		Modified Following Business Day Convention
3.	Day Count Fraction		Actual/360
4.	Additional Business Centre(s):		London & TARGET2
5.	Manner in which the Rate of Interest and Interest Amount is to be determined:		Screen Rate Determination
6.	Screen Rate Determination		
	(a)	Reference Rate	1-month EURIBOR + 0.1175 per cent. per annum.
	(b)	Interest Determination Date(s)	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	(c)	Relevant Screen Page	Reuters page EURIBOR01

7. References to London Business Days in the N Covered Bond Confirmation Terms shall be read as references to Business Days.