

## FINAL TERMS

29 August 2023

**Nationwide Building Society**

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

**Issue of NOK 1,000,000,000 4.63 per cent. Series 2023-08 Regulated Covered Bonds due 31 August 2033 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**

**UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET** – Solely for the purposes of the manufacturer's 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, 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 EUWA (**UK MiFIR**); 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 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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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

**PROHIBITION OF SALES TO 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 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 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Base Prospectus dated 2 September 2022.

- 2

- |     |   |  |   |
|-----|---|--|---|
| 7.  | (a)   | Specified Denominations:   | NOK 2,000,000   |
|     | (b)   | Calculation Amount:  | NOK 2,000,000   |
| 8.  | (a)   | Issue Date:  | 31 August 2023  |
|     | (b)   | Interest Commencement Date:  | Issue Date  |
| 9.  | (a)   | Final Maturity Date:   | 31 August 2033  |
|     | (b)   | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 31 August 2034  |
| 10. | Interest Basis:   |  | <p>4.63 per cent. per annum Fixed Rate payable annually in arrear from and including the Interest Commencement Date to, and including, the Final Maturity Date (see paragraph 15 below)</p> <p>4.63 per cent. per annum Fixed Rate payable monthly in arrear from and including the Final Maturity Date to, and including, the Extended Due for Payment Date (see paragraph 15 below)</p> |
| 11. | Redemption/Payment Basis:                                   |  | 100.00 per cent. of the nominal value   |
| 12. | Change of Interest Basis:                                   |  | <p>From payable Annually in arrear to payable Monthly in arrear, see paragraph 10 above.</p>  |
| 13. | Call Options:   |  | Not Applicable  |
| 14. | Date Board approval for issuance of Covered Bonds obtained: |  | 17 March 2021 and 29 August 2023 for the Issuer and the LLP, respectively   |

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

- |     |                                     |                            |  |
|-----|-------------------------------------|----------------------------|--|
| 15. | Fixed Rate Covered Bond Provisions: |                            | <p>Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date</p> <p>Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date</p> |
|     | (a)                                 | Fixed Rate(s) of Interest: | 4.63 per cent. per annum payable annually in arrear on each Interest Payment Date from and including the Interest Commencement Date to but excluding the Final Maturity Date   |

		4.63 per cent. per annum payable monthly in arrear on each Interest Payment Date from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
(b)	Interest Payment Date(s):	31 August in each year from and including 31 August 2024 up to and including the Final Maturity Date
		30 September 2033 and the 30th day of every month thereafter up to and including the Extended Due for Payment Date
(c)	Business Day Convention:	Following Business Day Convention
(d)	Business Day(s):	London, Oslo
	Additional Business Centre(s):	Not Applicable
(e)	Fixed Coupon Amount(s):	NOK 92,600.00 per Calculation Amount up to and including the Final Maturity Date
		NOK 7,716.67 per Calculation Amount up to and including the Extended Maturity Date (assuming no repayments are made in respect of the Calculation Amount) otherwise Not Applicable
(f)	Initial Broken Amount(s):	Not Applicable
(g)	Final Broken Amount:	Not Applicable
(h)	Day Count Fraction:	30/360
(i)	Determination Date(s):	Not Applicable
16.	Floating Rate Covered Bond Provisions	Not Applicable
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	NOK 2,000,000 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:	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- |     |  |  |
|-----|--|--|
| 21. | Form of Covered Bonds:   | Bearer Covered Bonds:<br>Temporary Global Covered Bond<br>exchangeable for a Permanent Global<br>Covered Bond which is exchangeable for<br>Bearer Definitive Covered Bonds in<br>definitive form only after an Exchange<br>Event |
| 22. | New Global Covered Bond:   | Yes  |
| 23. | Financial Centre(s) relating to payment dates:   | Oslo   |
| 24. | Talons for future Coupons to be attached to<br>Bearer Definitive Covered Bonds (and dates on<br>which such Talons mature): | No   |
| 25. | Redenomination, renominalisation and<br>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 main market and to be listed on the Official List of the FCA with effect from the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | GBP 6,300   |

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

S&P: AAA

(endorsed by S&P Global Ratings Europe Limited)

Fitch: AAA

(endorsed by Fitch Ratings Ireland Limited)

Fitch Ratings Limited and S&P Global Ratings UK Ltd. are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 11 June 2020 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

S&P Global Ratings UK Ltd. (endorsed by S&P Global Ratings Europe Limited) has, in its January 2021 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong."

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

- |     |                    |                          |
|-----|--------------------|--------------------------|
| (a) | BMR Spread:        | 1.80 per cent. per annum |
| (b) | Fixed Rate Spread: | 1.50 per cent. per annum |
| (c) | SMR Spread:        | 3.20 per cent. per annum |

(d) Tracker Rate Spread: 1.70 per cent. per annum

**4. 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: NOK 1,000,000,000

**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 Manager 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/or the LLP and its or their affiliates in the ordinary course of business.

**6. OPERATIONAL INFORMATION**

(a) ISIN Code: XS2674624379

(b) Common Code: 267462437

(c) CFI Code: DAFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(d) FISN: BUIL/4.63EMTN 20330831, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) Insert here any other relevant codes such as CUSIP AND CINS codes: Not Applicable

(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. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(h) Relevant Benchmark: Not Applicable

7. **DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

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

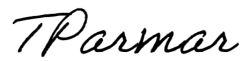
Indication of yield: 4.63 per cent. per annum

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

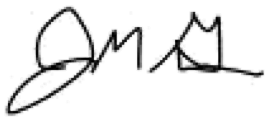


Signed on behalf of the **Issuer**:

Handwritten signature of T Parmar in cursive script.

By: tara.parmar@nationwide.co.uk  
By its attorney

Signed on behalf of the **LLP**:

Handwritten signature of Jim Gibbons in cursive script.

By: jim.gibbons@nationwide.co.uk  
By its attorney