

## IMPORTANT NOTICE

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THE FOLLOWING PROSPECTUS AND/OR THE FINAL TERMS, IF ANY MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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You are reminded that the Prospectus and/or the Final Terms, if any had been delivered to you on the basis that you are a person into whose possession the Prospectus and/or the Final Terms, if any may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus and/or the Final Terms, if any to any other person.

The materials relating to this mail do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus and/or the Final Terms, if any may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Further restrictions may apply as set out in the Prospectus and/or the Final Terms, if any.

The Prospectus and/or the Final Terms, if any has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Syndicate Banks, the Issuer or any person who controls any of them or any director, officer, employee, auxiliary person or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS AG, if lawful.

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*, the FINSA) on 29 September 2025.

The Issuer is relying on article 51(2) of the FinSA as described on page 3 of this Prospectus under "Important Information".



## Nationwide Building Society

CHF 175,000,000 0.680% Covered Bonds 2025 – 2032 (Series 2025-04)  
(the "**Covered Bonds**")

**unconditionally and irrevocably guaranteed as to payments by  
Nationwide Covered Bonds LLP**

<b>Programme for the issuance of Covered Bonds:</b>	The Covered Bonds are issued under the €45,000,000,000 Global Covered Bond Programme (the " <b>Programme</b> ") dated 3 July 2025, as supplemented on 11 August 2025 (the " <b>Base Prospectus</b> ") of Nationwide Building Society.
<b>Issuer's name and registered office:</b>	Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom (the " <b>Issuer</b> " or the " <b>Society</b> ").
<b>Legal Entity Identifier ("LEI") of the Issuer</b>	549300XFX12G42QIKN82
<b>Covered Bond Guarantor's name and registered office:</b>	Nationwide Covered Bonds LLP, Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom (the " <b>Guarantor</b> ", " <b>Covered Bond Guarantor</b> " or " <b>LLP</b> ").
<b>Interest Rate:</b>	0.680% p.a., payable annually in arrears on 8 September, for the first time on 8 September 2026 for the period up to and including the Final Maturity Date For the Period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date payable monthly in arrear on the 8th day of each month, commencing on 8th October 2032 to, and including, the Extended Due for Payment Date (day convention: 30/360, following, unadjusted)
<b>Issue Price:</b>	The Lead Managers (as defined herein) have purchased the Notes at 100% of the nominal amount (before commission).
<b>Placement Price:</b>	The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.
<b>Payment Date:</b>	8 September 2025
<b>Final Maturity Date:</b>	8 September 2032, redemption at par
<b>Extended Due for Payment Date:</b>	8 September 2033, redemption at par
<b>Early Redemption:</b>	For tax reasons only, at par in accordance with the Terms and Conditions of the Covered Bonds.
<b>Reopening of the Issue:</b>	The Issuer reserves the right to reopen these issues according to the Terms and Conditions of the Covered Bonds.
<b>Denominations:</b>	CHF 5,000 and integral multiples of CHF 5,000 in excess thereof
<b>Form of the Covered Bonds:</b>	The Covered Bonds will be documented by a Permanent Global Bearer Covered Bond, one per series, and registered as intermediated securities ( <i>Bucheffekten</i> ) in the main register ( <i>Hauptregister</i> ) with SIX SIS Ltd. Investors do not have the right to request the printing and delivery of definitive Covered Bonds.

<b>Covered Bonds Guarantee:</b>	Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Covered Bond Guarantor. The obligations of the Covered Bond Guarantor to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that either an Issuer Event of Default or a Guarantor Event of Default has occurred.
<b>Status of the Covered Bonds:</b>	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
<b>Status of the Covered Bond Guarantee</b>	The obligations of the LLP under the Covered Bond Guarantee constitute direct obligations of the LLP secured against the assets from time to time of the LLP and recourse against the LLP is limited to such assets.
<b>Covenants:</b>	Pari Passu in accordance with Terms and Conditions of the Covered Bonds
<b>Principal Paying Agent</b>	UBS AG
<b>Listing and Trading:</b>	Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange. The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange on 4 September 2025. The last trading date will be the second business day prior to the Final Maturity Date (or Extended Due for Payment Date respectively).
<b>Governing Law and Jurisdiction:</b>	The Covered Bonds, and any non-contractual obligations arising out of or in connection with them, are governed by, and construed in accordance with, English law. Place of jurisdiction for the Covered Bonds and all related contractual documentation shall be the courts of England.
<b>Selling Restrictions:</b>	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Japan, Republic of Italy, Belgium, Singapore and Australia. For further information and the full text, which is solely relevant, please refer to pages 248 to 258 of the Base Prospectus incorporated by reference herein
<b>Rating:</b>	The Covered Bonds are expected to be rated AAA by Standard & Poor's and AAA by Fitch.
<b>Security Number/ ISIN/Common Code:</b>	147.485.709 / CH1474857096 / 316744419

**UBS Investment Bank**

**Deutsche Bank AG London Branch,  
acting through Deutsche Bank AG Zurich  
Branch**

(together, the "**Managers**")

## IMPORTANT INFORMATION

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**This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Covered Bonds is correct as of any time subsequent the date indicated in the document containing the same.**

The Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the applicable securities laws or the regulations of any state of the United States, and may not be offered, sold or delivered in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Covered Bonds are being offered outside the United States to non-US persons in reliance on Regulation S.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Covered Bonds and for the admission to trading and listing of the Covered Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

### **The Managers**

The Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Covered Bonds.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Covered Bonds. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

# SUMMARY

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The following summary (the "Summary") is to be understood as an introduction to the prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in the prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

## A. Information on the Issuer and on the Covered Bond Guarantor

Issuer's Name, registered office and legal form	Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom, a building society incorporated in England and Wales under the Building Societies Act 1986 (the "Issuer" or the "Society").
Legal Entity Identifier ("LEI") of the Issuer	549300XFX12G42QIKN82
Auditor / Auditor Supervision of the Issuer	<p>The auditor of the Issuer is Ernst &amp; Young LLP, 25 Churchill Place, Canary Wharf, London E14 53Y, United Kingdom (the "Auditor").</p> <p>Potential Investors are informed that the Auditor is supervised by Financial Reporting Council (FRC) which is recognised by the Swiss Federal Council.</p>
Covered Bond Guarantor's Name, registered office and legal form	Nationwide Covered Bonds LLP, Nationwide House, Pipers Way, Swindon SN38 1NW, LLP was incorporated in England and Wales on 25 June 2005 as a limited liability partnership (registered number OC313878) with limited liability under the LLPA 2000 by Nationwide Building Society and the Liquidation Member as its Members (the "Guarantor", "Covered Bond Guarantor" or "LLP").
Auditor / Auditor Supervision of the Covered Bond Guarantor	<p>The auditor of the Covered Bond Guarantor is Ernst &amp; Young LLP, 25 Churchill Place, Canary Wharf, London E14 53Y, United Kingdom (the "Auditor").</p> <p>Potential Investors are informed that the Auditor is supervised by Financial Reporting Council (FRC) which is recognised by the Swiss Federal Council.</p>

## B. Information on the Terms of the Covered Bonds

Nature of Covered Bonds	Senior Unsecured Fixed Rate Covered Bonds 2025-2032
Volume	CHF 175,000,000
Payment Date	8 September 2025
Final Maturity Date	8 September 2032, redemption at par
Extended Due for Payment Date	8 September 2033, redemption at par
Interest Rate and Interest Payment Dates	<p>0.680% p.a., payable annually in arrears on 8 September, for the first time on 8 September 2026 for the period up to and including the Final Maturity Date.</p> <p>For the Period from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date payable monthly in arrear on the 8th day of each month, commencing on 8th October 2032 to, and including, the Extended Due for Payment Date (day convention: 30/360, following, unadjusted).</p>
Early Redemption	For tax reasons only, at par in accordance with the Terms and Conditions of the Covered Bonds.
Reopening of the Issue	The Issuer reserves the right to reopen these issues according to the Terms and Conditions of the Covered Bonds.
Denomination	CHF 5,000 nominal and integral multiples of CHF 5,000 in excess thereof.

Form of the Covered Bonds	The Covered Bonds will be documented by a Permanent Global Bearer Covered Bond, one per series, and registered as intermediated securities ( <i>Bucheffekten</i> ) in the main register ( <i>Hauptregister</i> ) with SIX SIS Ltd. Investors do not have the right to request the printing and delivery of definitive Covered Bonds.
Covered Bonds Guarantee	Payment of interest and principal in respect of the Covered Bonds when Due for Payment will be irrevocably guaranteed by the Covered Bond Guarantor. The obligations of the Covered Bond Guarantor to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that either an Issuer Event of Default or a Guarantor Event of Default has occurred.
Status of the Covered Bonds	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
Status of the Covered Bonds Guarantee	The obligations of the LLP under the Covered Bond Guarantee constitute direct obligations of the LLP secured against the assets from time to time of the LLP and recourse against the LLP is limited to such assets.
Covenants	Pari Passu in accordance with Terms and Conditions of the Covered Bonds.
Principal Paying Agent	UBS AG
Governing Law and Jurisdiction	The Covered Bonds and the Guarantee, and any non-contractual obligations arising out of or in connection with them, are governed by, and construed in accordance with, English law. Place of jurisdiction for the Covered Bonds and all related contractual documentation shall be the courts of England.

### C. Information on the Offering

Public Offer	The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price	100%, of the aggregate nominal amount of the Covered Bonds (before commissions)
Placement Price	The Placement Price of the Covered Bond will be fixed in accordance with supply and demand.
Clearing and Settlement	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds	The net proceeds of the Covered Bonds, being the amount of CHF 174,630,000 for the Series 2025-04 (the "Net Proceeds") will be used by the Issuer to make available Term Advances to the Covered Bond Guarantor pursuant to the terms of the Intercompany Loan Agreement.
Swiss Security Number	147.485.709
ISIN	CH1474857096
Common Code	316744419
Selling Restrictions	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Japan, Republic of Italy, Belgium, Singapore and Australia.
Managers	Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch and UBS AG, acting through its division Investment Bank

### D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	<p>The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 4 September 2025. The last trading date will be the second business day prior to the Final Maturity Date (or Extended Due for Payment Date respectively).</p> <p>Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.</p>

## **E. Information on Prospectus Approval**

Swiss Review Body

SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.

Prospectus Date and Approval

This Prospectus is dated 4 September 2025, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## **SELLING RESTRICTIONS**

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**In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Japan, Republic of Italy, Belgium, Singapore and Australia.**

**For further information and the full text, which is solely relevant, please refer to pages 248 to 258 of the Base Prospectus incorporated by reference herein.**

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## FORWARD LOOKING STATEMENTS

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This Prospectus contains projections of some financial data and discloses plans and objectives for the future. This forward-looking information, as defined in the United States Private Securities Litigation Reform Act of 1995, reflects the Issuer's views regarding future events and financial performance.

The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward-looking statements. The Issuer cautions you not to place undue reliance on these forward-looking statements, which in any event speak only as of the date of this Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The risk factors beginning on page 33 of the Base Prospectus and many other factors could cause actual events and results to differ materially from historical results or those anticipated. See the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*The Issuer*" of the Base Prospectus.

Except as required by the FinSA, none of the Issuer, the Covered Bond Guarantor or the Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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## RISK FACTORS

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### **Risk Factors relating to the Issuer and Guarantor**

For the discussion of factors relating to the Issuer's business and activities please refer to pages 14 to 36 of the Registration Document incorporated by reference herein.

### **Risk Factors relating to the Covered Bonds**

For the discussion of factors which are material for the purpose of assessing risks related to the Covered Bonds, please refer to pages 49 *et seq.* of the Base Prospectus incorporated by reference herein.

# GENERAL INFORMATION

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## Notice to Investors

Except as otherwise specified herein, terms defined in the base prospectus dated 3 July 2025 as supplemented on 11 August 2025 (together the "**Base Prospectus**") shall have the same meaning in this prospectus (the "**Prospectus**"). The Final Terms of dated 4 September 2025 (the "**Final Terms**") in Annex A and the Base Prospectus incorporated by reference herein form integral parts of this Prospectus.

The specific terms of these Covered Bonds set out in the Final Terms of this Prospectus must be read in conjunction with the information provided in the Base Prospectus. Investors are advised to familiarise themselves with the entire content of this Prospectus.

The financial institutions involved in the issuance and offering of the Covered Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

## Listing requirements of the SIX Swiss Exchange Ltd

The Issuer fulfils the requirements of the listing rules of the SIX Swiss Exchange Ltd. Therefore, the guarantee is not required in order to fulfil the requirements of the listing rules of the SIX Swiss Exchange Ltd and, accordingly, the Guarantor is not subject to the listing rules of the SIX Swiss Exchange Ltd and its implementing provisions, including in particular the disclosure requirements and the ongoing obligations.

## Documents Available

Copies of this Prospectus are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com). The documents incorporated by reference herein are also available on the website of the Issuer.

## Documents incorporated by reference

The following document shall be deemed to be incorporated in, and form part of this Prospectus (copies of the document incorporated by reference are available upon request at the address indicated in the preceding paragraph):

- the Base Prospectus dated 3 July 2025;
- the Registration Document dated 3 July 2025;
- the first Supplement dated 11 August 2025 to the Base Prospectus;
- the audited consolidated financial statements of the Issuer as of and for the period ended 31 March 2025 and the auditors' report thereon (contained on pages 204 to 312 (inclusive) of the Issuer's annual report for the period ended 31 March 2025; and
- Memorandum and Rules dated 1 September 2025

## Prospectus

This Prospectus is available in English language only and provides information about the Issuer, the Covered Bond Guarantor and the Covered Bonds. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Covered Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Covered Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Covered Bond Guarantor, the Managers or any of the Dealers (as defined in the Programme). Neither the delivery of this Prospectus, nor the issue of the Covered Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer and/or the Covered Bond Guarantor since the date hereof.

## INFORMATION ON THE COVERED BONDS

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### Authorisation

Pursuant to the authorisation of the board of directors of the Issuer dated 19 June 2025 given under the Programme and pursuant to a subscription agreement dated 4 September 2025 between the Issuer and the Covered Bond Guarantor on one side and UBS AG, acting through its business division UBS Investment Bank ("UBS AG") and Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch (together the "**Managers**") on the other side, the Issuer has decided to issue the Covered Bonds of CHF 175,000,000 to be paid on 8 September 2025 and maturing on 8 September 2032. The Management Committee of the Covered Bond Guarantor authorised the transaction by its resolution dated 1 September 2025.

### Use of Net Proceeds

The net proceeds of the Covered Bonds, being the amount of CHF 174,630,000 (the "**Net Proceeds**") will be used by the Issuer to make available Term Advances to the Covered Bond Guarantor pursuant to the terms of the Intercompany Loan Agreement. For further information about the use of the proceeds please refer to page 141 of the Base Prospectus incorporated by reference herein.

None of the Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Covered Bonds.

### Offering, Issue Price and Placement Price

The Covered Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The Issue Price of the Covered Bonds has been set at 100% of the nominal amount, before commissions and expenses.

The Placement Price of the Covered Bonds will be fixed in accordance with supply and demand.

### Clearing System and Security Numbers

The uncertificated securities representing the Covered Bonds will be registered with SIX SIS. The Swiss Security Number, the International Securities Identification Number ("ISIN") and the Common Code of the Covered Bonds are as follows:

Series	Swiss Security Number	ISIN	Common Code
Series 2025-04	147.485.709	CH1474857096	316744419

### Transferability / Tradability

See transfer restrictions in "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS" on pages 248 - 258 of the Base Prospectus incorporated by reference herein. For certain selling restrictions with respect to the Covered Bonds, see "Selling Restrictions" on page 7 of this Prospectus.

### Notices

All notices in relation to the Issuer and the Covered Bond Guarantor will be published in electronic form on the internet site of the Issuer under the section headed Investor Relations - RNS announcements

(currently: [www.nationwide.co.uk/investor-relations/](http://www.nationwide.co.uk/investor-relations/)).

All notices in relation to the Covered Bonds will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed Official Notices

(currently: [www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#](http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/)).

**Representation / Admission to Trading**

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 4 September 2025. The last trading day is expected to be the second business day prior to the Maturity Date (or Extended Due for Payment Date respectively).

## INFORMATION ON THE ISSUER

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### **Name, registered office, location**

Nationwide Building Society with its head and principal office at Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom (the "Issuer" or the "Society").

### **Incorporation, duration, register**

The Issuer is a building society incorporated in England and Wales, 22 June 1875, with an unlimited duration under the Building Societies Act 1986. For further information regarding history and development of the Issuer, please refer to pages 94 *et seqq.* of the Registration Document incorporated by reference herein. The date of registration on a change of name of the Issuer is 1 October 1991.

The Issuer's Financial Conduct Authority Mutuals Public Register Number is 355B.

### **System of law, legal form**

The Issuer is a building society organised under the laws of England and Wales.

### **Purpose / Memorandum of Rules**

The Society's principal purpose according to paragraph 3. of its Memorandum and Rules, current version dated 1 September 2025, is making loans which are secured on residential property and are funded substantially by its members. The other purposes of the Society are:

- (a) to carry on the businesses of banking, investment, insurance and the provision of financial services and facilities;
- (b) to carry on any businesses connected with the provision of housing or other accommodation or any services relating to housing or other accommodation;
- (c) to carry on any businesses in the fields of information technology, data processing and communications;
- (d) to carry on any businesses involving the provision of goods or other services (whether for consumers or others) or dealing in any property;
- (e) to act as a parent undertaking and investment body and to assist and co-ordinate the activities of any undertakings in which it holds an interest;
- (f) to promote and support community and charitable purposes;
- (g) to carry on or participate in any business or other activity which, in the opinion of the Board of Directors or any duly authorised officer or employee of the Society, may conveniently be carried on in connection with any other activity of the Society or for developing, taking advantage of or protecting any of the property or income of the Society or any connected undertaking of the Society or managing any risks associated with the activities of the Society or any connected undertaking of the Society.

### **Group Structure and principal subsidiaries**

Please refer to pages 101 *et seqq.* of the Registration Document dated 3 July 2025 incorporated by reference herein.

### **Change of Issuer**

In accordance with Condition 14 (sub section *Substitution*) of the Terms and Conditions of the Covered Bonds and the Trust Deed, the Bond Trustee may under certain circumstances agree to the substitution of the Issuer without the consent of the Covered Bondholders.

### **Board of Directors / Management**

Please refer to pages 138 *et seqq.* of the Registration Document incorporated by reference herein. The location of the head office is at Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom.

### **Auditor / Auditor Supervision**

The auditor of the Issuer is Ernst & Young LLP, 25 Churchill Place, Canary Wharf, London E14 53Y, United Kingdom (the "Auditor").

The Auditor is supervised by Financial Reporting Council (FRC) which is recognised by the Swiss Federal Council.

## **Business activities on a group-wide, consolidated basis**

Please refer to pages 94 *et seqq.* of the Registration Document incorporated by reference herein.

## **Patents and licenses**

The Issuer is not dependent on any patents or licenses.

## **Court, arbitral and administrative proceedings**

Save as disclosed in this Prospectus (including all documents incorporated by reference), the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

## **Capital structure**

Information about core capital deferred shares and other equity instruments can be found on page 296 to 297 in the financial statements of the Annual Report & Accounts 2025 of the Issuer for the year ended 31 March 2025 incorporated by reference herein (See Note 31 *Core capital deferred shares* & Note 32 *Other equity instruments*).

Please be informed that the core capital deferred shares are listed at London Stock Exchange.

## **Outstanding bonds**

Information about outstanding debt securities and subordinated liabilities can be found on page 271 to 272 in the financial statements of the Annual Report & Accounts 2025 of the Issuer for the year ended 31 March 2025 incorporated by reference herein (See Note 18 *Debt securities in issue* & Note 19 *Subordinated liabilities*).

## **Own equity securities**

The Issuer does not hold any own equity securities.

## **Recent developments and Main Business Prospects**

For recent developments of the Issuer please refer to page 107 *et seqq.* in the Registration Document incorporated by reference herein.

In the base case scenario, the Issuer expects modest growth in the UK economy, with inflation expected to return to target in the years ahead. House prices are expected to continue to grow steadily, whilst Bank rate is likely to be eased gradually. However, the outlook remains uncertain, given ongoing heightened geopolitical tensions, emerging policies of the UK Government and uncertainty surrounding US trade policies.

The Issuer remains vigilant to the uncertainties within the geopolitical and economic landscape, assessing its impact on borrowers and the credit risks affecting our lending portfolios to ensure appropriate actions are taken to support our customers. To date, borrowers have remained resilient to affordability pressures; arrears rates are expected to rise but remain below the industry average. Statements in this section are subject to uncertainty.

## **Material changes since the most recent financial statements**

Except as disclosed in this Prospectus (including all documents incorporated by reference), there has been no material adverse change in the financial condition or operations of the Issuer since 31 March 2025, which would materially affect its ability to carry out its obligations under the Covered Bonds.



## INFORMATION ON THE COVERED BOND GUARANTOR

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For information about the Covered Bond Guarantor, please refer to pages 143 *et seqq.* of the Base Prospectus incorporated by reference herein.

### Articles

The Covered Bond Guarantor's current version of the Memorandum and Rules is dated 27 July 2018.

### Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus (including all documents incorporated by reference), the Covered Bond Guarantor is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Covered Bond Guarantor is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Covered Bond Guarantor.

**Investors are informed that the Covered Bond Guarantor does not independently meet the listing requirements pursuant to the Listing Rules and its implementing provisions, and that these listing requirements are not applicable to the Covered Bond Guarantor.**

# INFORMATION ON COVERED BOND GUARANTEE, BOND TRUSTEE, SECURITY TRUSTEE, DEED OF CHARGE AND TRUST DEED

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For information on the Covered Bond Guarantee, Bond Trustee, Security Trustee, Deed of Charge and Trust Deed, please refer to pages 144 *et seq.*, especially pages 146 to 148 regarding the summary of the Trust Deed as well as pages 183 to 184 in connection with the Deed of Charge of the Base Prospectus incorporated by reference herein.

For further information on the Bond Trustee, Security Trustee, Deed of Charge and Trust Deed please see below:

## Security Trustee

Citicorp Trustee Company Limited whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB has been appointed to act as Security Trustee to hold the benefit of the security granted by the LLP to the Security Trustee (for itself, the holders of the Covered Bonds and other Secured Creditors) under the Deed of Charge.

## Excerpts of the Amended and Restated Deed of Charge dated 12 February 2021

### 9. THE SECURITY TRUSTEE'S POWERS

#### 9.1 Prior Notification

The Security Trustee shall, if reasonably practicable, give prior notification to the Seller of the Security Trustee's intention to enforce the Security, provided always that the failure of the Security Trustee to provide such notification shall not prejudice the ability of the Security Trustee to enforce the Security.

#### 9.2 Enforceable

Without prejudice to the provisions of Clauses 9.5 (Law of Property Act 1925) and 10.1 (Appointment), (i) the Security shall become immediately enforceable and (ii) the power of sale and other powers conferred by Section 101 of the 1925 Act and Section 19 of the Conveyancing and Law of Property Act 1881 and Section 4 of the Conveyancing Act 1911, as varied or amended by this Deed, shall, in accordance with this Clause 9 (The Security Trustee's Powers), be exercisable by the Security Trustee, and (iii) the LLP shall be deemed to be in default within the meaning of Condition 9(1)(b) of Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, in each case at any time following service of an LLP Acceleration Notice or, if there are no Covered Bonds outstanding, following a default in the payment or discharge of any other Secured Obligations on its due date. Without prejudice to the effectiveness of any service of the LLP Acceleration Notice, as soon as is reasonable thereafter the Bond Trustee shall serve a copy of any LLP Acceleration Notice on each of the Secured Creditors, the LLP, the Relevant Rating Agencies and the Asset Monitor.

#### 9.3 Amounts Due

Notwithstanding any other provision of this Deed, all amounts owing under the Secured Obligations shall be deemed to have become due for the purposes of Section 101 of the 1925 Act and Section 19 of the Conveyancing and Law of Property Act 1881 and Section 4 of the Conveyancing Act 1911 and (to the extent applicable) the statutory power of sale and of appointing a Receiver which are conferred on the Security Trustee under the 1925 Act and the Conveyancing Acts 1881-1911 (as varied or extended by this Deed) only (and for no other purpose) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 9.2 (Enforceable) above. For the avoidance of doubt, the Security Trustee shall not be required to have regard to the interests of the LLP in the exercise of its rights, powers, authorities, discretions and remedies under or pursuant to this Deed.

#### 9.4 Power of Sale

Section 103 of the 1925 Act and Section 20 of the Conveyancing and Law of Property Act 1881 shall not apply in relation to any of the charges contained in or pursuant to this Deed and the statutory power of sale (as extended by this Deed) and all other powers shall be exercisable at any time after service of an LLP Acceleration Notice.

#### 9.5 Law of Property Act 1925

The provisions of the 1925 Act and the Conveyancing Acts 1881-1911 relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the 1925 Act and Section 19(1) and 19(2) of the Conveyancing and Law of Property Act 1881 and Section 4 of the Conveyancing Act 1911 are hereby extended in relation to the LLP (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time following the service of an LLP Acceleration Notice in accordance with Condition 9(b) (Events of Default and Enforcement – LLP Events of Default) or, if there are no Covered Bonds outstanding, following a default in payment of any other Secured Obligation on its due date and in each case subject to the Security Trustee being indemnified and/or secured to its satisfaction in relation to the exercise of such powers:

- (a) to make demand in the name of the Secured Creditors or in its own right for any monies and liabilities in respect of the Charged Property;

- (b) to sell, transfer, convey, vary or otherwise dispose of the LLP's title to or interest in the Charged Property, and to do so for any shares, debentures or other securities including, without limitation, any Authorised Investments or Substitution Assets whatsoever comprising part thereof, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by Security Interests or a guarantee, or for such other consideration whatsoever as the Security Trustee may in its absolute discretion think fit, and also to grant any option to purchase, and to effect exchanges of, the whole or any part of the Charged Property (and nothing shall preclude any such disposal being made to a Secured Creditor);
- (c) with a view to or in connection with the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate;
- (d) to insure the Charged Property against such risks and for such amounts as the Security Trustee may in its absolute discretion consider prudent; and
- (e) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 10.6 (Powers of Receiver) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs 9.5(a) to 9.5(d) above.

### **9.6 Delegation to Receiver**

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to any Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders or renunciations of leases conferred on the Security Trustee by this Deed.

### **9.7 Additional Powers**

The Security Trustee shall have the power to insure against any liabilities or obligations arising:

- (a) as a result of the Security Trustee acting or failing to act in a certain way (other than which may arise from its negligence or wilful default or that of its officers or employees);
- (b) as a result of any act or failure to act by any person or persons to whom the Security Trustee has delegated any of its trusts, rights, powers, duties, authorities or discretions, or appointed as its agent (other than which may arise from such person's negligence, fraud and/or wilful default);
- (c) in connection with the Charged Property; or
- (d) in connection with or arising from the enforcement of the Security created by or pursuant to this Deed.

The Security Trustee shall not be under any obligation to insure in respect of such liabilities and/or obligations or to require any other person to maintain insurance, but to the extent that it does so, the LLP shall quarterly and on written request pay all insurance premiums and expenses which the Security Trustee may properly incur in relation to such insurance. If the LLP fails to pay such premiums or expenses or to reimburse the Security Trustee therefor, the Security Trustee shall be entitled to be indemnified out of the Charged Property in respect thereof and, where an LLP Acceleration Notice has been served, the indemnification of the Security Trustee in respect of all such insurance premiums and expenses shall be payable in priority to payments to the Covered Bondholders and all other Secured Creditors and otherwise in accordance with this Deed.

### **9.8 Application to Court**

The Security Trustee may at any time after the Security created under or pursuant to this Deed shall have become enforceable apply to the Court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the Court and for the appointment of a Receiver of the Charged Property or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and it may assent to or approve any application to the Court made at the instance of any of the other Secured Creditors.

### **9.9 Authorised Investments**

Any monies which under the trusts of this Deed ought to or may be invested by the Security Trustee (or by the Cash Manager or any other agent on its behalf) after the Security created under or pursuant to this Deed shall have become enforceable may be invested in the name of the Security Trustee or in the name of any nominee on its behalf and under the control of the Security Trustee in any Authorised Investments and the Security Trustee may at any time vary or transfer (or direct the Cash Manager to vary or transfer) any of such Authorised Investments for or into other such Authorised Investments as the Security Trustee in its absolute discretion may determine, and shall not be responsible (save where any loss results from the Security Trustee's breach of trust, fraud, wilful default or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise, provided that such Authorised Investments were made in accordance with the foregoing provisions. If a bank or institution with which any monies placed on deposit in accordance with this clause is the Security Trustee or an affiliate of the Security Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

## **9.10 Application of Funds**

After the Security created under or pursuant to this Deed shall have become enforceable, the Security Trustee may, at its absolute discretion and pending payment, invest monies at any time available for payment of principal and interest in respect of any Covered Bonds under Clause 7 (Payments Out of the LLP Accounts Upon Enforcement, Realisation and/or Winding-Up) to the extent that it is permitted to do so under the FSMA 2000 in any Authorised Investments and the Security Trustee may at any time vary or transfer any of such Authorised Investments for or into other such Authorised Investments as the Security Trustee at its absolute discretion may determine; and such investments with the resulting income thereof may be accumulated and such accumulations and investments shall then be applied in or towards satisfaction of any amounts owing to the Security Trustee under paragraph (a)(ii) of the Post-Enforcement Priority of Payments and then in or towards payment of all amounts outstanding under the Covered Bond Guarantee in accordance with paragraph (b) of the Post-Enforcement Priority of Payments.

## **9.11 Scottish Trust Property**

The Seller and the LLP hereby covenant and agree and undertake that if at any time after the Security constituted by or pursuant to this Deed shall have become enforceable and the Security Trustee or any Receiver shall so require, they will join together in directing the Seller or the Servicer on its behalf to sell or dispose of all or any part of the relevant Scottish Trust Property on terms previously approved by the Security Trustee or any Receiver and/or in causing the trusts constituted by each Scottish Declaration of Trust to which they are a party to be wound up or performed and they will use all reasonable endeavours to take all actions and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and the distribution or transfer of the relevant Scottish Trust Property or any part thereof in accordance with the terms of each Scottish Declaration of Trust to which they are a party and this Deed. The Seller and the LLP hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of each Scottish Declaration of Trust to which they are a party.

## **25. APPOINTMENT OF NEW SECURITY TRUSTEE AND REMOVAL OF SECURITY TRUSTEE**

### **25.1 Power of LLP**

The power of appointing a new Security Trustee and removing the Security Trustee or any new Security Trustee shall be vested in the LLP, provided that such appointment or removal must be approved by (i) an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series with the nominal amount of Covered Bonds not denominated in Sterling converted into Sterling at the relevant Covered Bond Swap Rate) and (ii) in writing by each Secured Creditor (such approval not to be reasonably withheld or delayed). Any appointment of a new Security Trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the LLP to the Secured Creditors.

### **25.2 Power of Security Trustee**

Notwithstanding the provisions of Clause 25.1 (Power of LLP), the Security Trustee may (as attorney for the LLP) upon giving prior written notice to the LLP but without the consent of the LLP or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee:

- (a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them);
- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Charged Property is or is to be located; or
- (c) for the purposes of obtaining a judgment or decree in any jurisdiction or the enforcement in any jurisdiction of either a judgment or decree already obtained or any of the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed.

The LLP hereby irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed or any of the other Transaction Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Security Trustee.

### **25.3 Multiple Security Trustees**

Whenever there shall be more than two security trustees hereof, the majority of such security trustees shall be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and any of the other Transaction Documents in the Security Trustee generally.

## 26. RETIREMENT OF SECURITY TRUSTEE

Any security trustee for the time being of this Deed may retire at any time upon giving not less than three calendar months' prior notice in writing to the LLP without assigning any reason therefor and without being responsible for any Liabilities incurred by reason of such retirement. Provided, however, that the retirement or removal of any security trustee shall not become effective unless there remains at least one security trustee hereof in office upon such retirement or removal. The LLP covenants that, in the event of a security trustee (being a sole security trustee) giving notice under this Clause or being removed as referred to in Clause 25.1 (Power of LLP), it shall use all reasonable endeavours to procure a new security trustee of this Deed to be appointed as soon as reasonably practicable thereafter. If within 60 days of having given notice of its intention to retire, no appointment of such replacement Security Trustee has become effective, the outgoing Security Trustee will be entitled to appoint its successor (provided that such successor is acceptable to the Relevant Rating Agencies and will agree to the terms of this Deed) and that the Relevant Rating Agencies confirm in writing that the current ratings of the Covered Bonds shall not be either downgraded, reviewed or withdrawn as a result of such appointment).

## 29. GOVERNING LAW

This Deed is governed by and shall be construed in accordance with English law other than in respect of Clauses 3.3 (Scottish Sub-Securities) and 3.4 (Scottish Trust Security), each Scottish Supplemental Charge and each Scottish Sub-Security and any terms thereof which are particular to Scots law, which shall be governed by and construed in accordance with Scots law and Clause 3.1 (English Loans, Northern Irish Loans and Related Security) in relation to Northern Irish Loans and their Related Security and any terms hereof which are particular to Northern Irish Laws which shall be governed by and construed in accordance with the law of Northern Ireland and the parties hereto irrevocably submit to the jurisdiction of the courts of England.

## Bond Trustee

Citicorp Trustee Company Limited, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB has been appointed to act as Bond Trustee on behalf of the holders of the Covered Bonds in respect of the Covered Bonds and holds the benefit of, *inter alia*, the Covered Bond Guarantee on behalf of the holders of the Covered Bonds pursuant to the terms of the Trust Deed.

## Excerpts of the Amended and Restated Trust Deed dated 12 February 2021

### 17. SUPPLEMENT TO TRUSTEE ACTS

The Bond Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (g) Save as expressly otherwise provided in the trust presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under the trust presents (the exercise or non-exercise of which as between the Bond Trustee and the Covered Bondholders, the Receiptholders and the Couponholders shall be conclusive and binding on the Covered Bondholders, the Receiptholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Bond Trustee shall not be bound to act at the request or direction of the Covered Bondholders or otherwise under any provision of the trust presents or to take at such request or direction or otherwise any other action under any provision of the trust presents, without prejudice to the generality of Clause 10.1 (Proceedings, Action and Indemnification), unless it shall first be indemnified and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (o) The Bond Trustee as between itself and the Covered Bondholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of the trust presents.
- (ff) Where under the trust presents, the Bond Trustee or the Security Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Covered Bondholders of one or more Series, the Bond Trustee or the Security Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Bond Trustee or the Security Trustee shall be binding on the Covered Bondholders of all Series and neither the Bond Trustee nor the Security Trustee shall incur any Liability by reason of so acting or relying.

## 27. NEW BOND TRUSTEE

The power to appoint a new bond trustee of the trust presents shall be vested solely in the Issuer and the Guarantor jointly but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of all the Covered Bondholders. One or more persons may hold office as bond trustee or bond trustees of the trust presents but such bond trustee or bond trustees shall be or include a Trust Corporation. Whenever there shall be

more than two bond trustees of the trust presents the majority of such bond trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by the trust presents PROVIDED THAT a Trust Corporation shall be included in such majority. Any appointment of a new bond trustee of the trust presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar, the Security Trustee and the Covered Bondholders.

## **29. BOND TRUSTEE'S RETIREMENT AND REMOVAL**

A bond trustee of the trust presents may retire at any time on giving not less than three months' prior written notice to the Issuer, the Guarantor and the Security Trustee without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Covered Bondholders may by Extraordinary Resolution of all the Covered Bondholders remove any bond trustee or bond trustees for the time being of the trust presents. Each of the Issuer and the Guarantor undertakes that in the event of the only bond trustee of the trust presents which is a Trust Corporation giving notice under this Clause 29 (Bond Trustee's Retirement and Removal) or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new bond trustee of the trust presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such bond trustee shall not become effective until a successor bond trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such new bond trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Bond Trustee shall be entitled to appoint a Trust Corporation as bond trustee of the trust presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

## **33. GOVERNING LAW**

The trust presents, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Copies of the Trust Deed and the Deed of Charge are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being as at the date of this Prospectus at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and can be ordered at the specified office of UBS AG.

# TAXATION

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The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Covered Bonds and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

## Swiss Federal Withholding Tax

Payment of interest on the Covered Bonds and repayment of principal of the Covered Bonds are not subject to Swiss withholding tax, provided that the Issuer does not have its registered head office in Switzerland, is not recorded in a commercial register in Switzerland and is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime. The draft legislation, if enacted in its current form, would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Generally speaking, the proposed paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of the Covered Bonds, the Bondholders would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Covered Bonds. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation has been rejected in a referendum held on 25 September 2022. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Covered Bond would not be entitled to any additional amounts with respect to such Covered Bond as a result of such deduction or withholding under the Conditions. The proposed legislation has been rejected in a referendum held on 25 September 2022.

## Swiss Federal Securities Turnover Tax

The issue and the sale of a Covered Bond on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Covered Bonds may be subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the Covered Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

## Income Taxation on Principal or Interest

### a) Covered Bonds Held by Non-Swiss Holders

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or redemption of Covered Bonds by, a holder of Covered Bonds who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Covered Bond is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Covered Bond.

For the potential new Swiss withholding tax legislation, see above "*—Swiss Federal Withholding Tax*".

### b) Covered Bonds Held as Private Assets by a Swiss Resident Holder

Individuals who are resident in Switzerland and who hold Covered Bonds as private assets are required to include all payments of interest on such Covered Bonds in their personal income tax return for the relevant tax period and will be taxable on any net taxable income for such tax period.

In principle a capital gain, including a gain relating interest accrued realized on the sale or redemption of Covered Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Covered Bond is a non-tax-deductible private capital loss. Some exceptions are described below.

*Covered Bonds without a "predominant one-time interest payment"*: Holders of Covered Bonds without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who are individuals receive payments of interest on Covered Bonds (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment

premium) are required to include such payments in their personal income tax return and will be taxable on any net taxable income (including the payments of interest on the Covered Bonds) for the relevant tax period. The Holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the covered bond.

*Covered Bonds with a "predominant one-time interest payment":* In the case of notes with a "predominant one-time interest payment" (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), the periodic interest payments as well as the increase of the value of the bond component during the holding period are taxable. Depending on the Covered Bonds, the increase of the value of the bond component either equals the positive difference (including any capital and foreign exchange gain) between the amount received upon sale or redemption and the purchase price (so-called pure differential taxation method). For Covered Bonds for which a bond floor is calculated, the increase of the value of the bond floor during the holding period (bond floor at the moment of sale or redemption minus bond floor at the moment of purchase, so-called modified differential taxation method) is taxable.

If the Covered Bond is denominated in foreign currency, the sales price or redemption amount as well as the purchase or issue price each have to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase. The same applies for the bond floor. Losses realized on the sale of covered bonds with a "predominant one-time interest payment" may be offset against gains realized within the same tax period on the sale of any covered bonds with a "predominant one-time interest payment".

c) *Covered Bonds Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers*

Individuals who hold Covered Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Covered Bonds as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or redemption of such Covered Bonds (including a gain relating to interest accrued) and any loss on such Covered Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

## **Automatic Exchange of Information in Tax Matters**

The Automatic Exchange of Information in Tax Matters ("AEI") is a global initiative led by the Organization of Economic Co-Operation and Development ("OECD"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun to exchange data so collected, and such data may include data about payments made in respect of the Covered Bonds.



## RESPONSIBILITY STATEMENT

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Nationwide Building Society, Swindon, and Nationwide Covered Bonds LLP, Swindon, accept responsibility for all information contained in this Prospectus and to the best of its knowledge the facts stated herein are true and accurate in all material respects and there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

Swindon, 4 September 2025

**Nationwide Building Society**

**Nationwide Covered Bonds LLP**



## FINAL TERMS

4 September 2025

**Nationwide Building Society**

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

**Issue of CHF 175,000,000 0.680% Fixed Rate Covered Bonds Series 2025-04 due September 2032  
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.

**UK MIFIR 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, 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 manufacturers' 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 manufacturers' 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.

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 July 2025, as supplemented by the Prospectus Supplement dated 11 August 2025 (the **Supplemental Prospectus**) which constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Supplemental Prospectus are 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 Base Prospectus dated 3 July 2025, as supplemented by the Prospectus Supplement dated 11 August 2025.

- |    |     |  |                              |
|----|-----|--|------------------------------|
| 1. | (a) | Issuer:  | Nationwide Building Society  |
|    | (a) | Guarantor:   | Nationwide Covered Bonds LLP |
| 2. | (a) | Series Number:   | 2025-04                      |
|    | (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:  | Swiss Franc ( <b>CHF</b> )   |

4. Nominal Amount of Covered Bonds to be issued: CHF 175,000,000
5. Aggregate Nominal Amount of Covered Bonds:
  - (a) Series: CHF 175,000,000
  - (b) Tranche: CHF 175,000,000
6. Issue Price: 100.00% of the Aggregate Nominal Amount
7.
  - (a) Specified Denominations: CHF 5,000 and integral multiples thereof
  - (b) Calculation Amount: CHF 5,000
8.
  - (a) Issue Date: 8 September 2025
  - (b) Interest Commencement Date: Issue Date
9.
  - (a) Final Maturity Date: 8 September 2032
  - (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 8 September 2033
10. Interest Basis:

0.680 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).

0.680 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).
11. Redemption/Payment Basis: 100 per cent. of the nominal value
12. Change of Interest Basis: From payable annually in arrear to payable monthly in arrear, see paragraph 10 above.
13. Call Options: Not Applicable
14. Date Board approval for issuance of Covered Bonds obtained: 19 June 2024 and 1 September 2025, for the Issuer and the LLP, respectively

#### **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  
  
Applicable from and including the Final Maturity

		Date to but excluding the Extended Due for Payment Date
(a)	Fixed Rate(s) of Interest:	0.680 per cent. per annum payable in arrear on each Interest Payment Date from and including the Interest Commencement Date to but excluding the Final Maturity Date
		0.680 per cent. per annum payable 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):	8th September in each year, up to and including the Final Maturity Date
		8th day of each month, from but excluding the Final Maturity Date up to and including the Extended Due for Payment Date
(c)	Business Day Convention:	Following Business Day Convention, unadjusted
(d)	Business Day(s):	London, Zurich
	Additional Business Centre(s):	Not Applicable
(e)	Fixed Coupon Amount(s):	CHF 34.00 per Calculation Amount for each Fixed Interest Period up to and ending on the Final Maturity Date.
(f)	Initial Broken Amount:	Not Applicable
(g)	Final Broken Amount:	Not Applicable
(h)	Day Count Fraction:	30/360, unadjusted
(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:	CHF 5,000 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:	CHF 5,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

### 21. Form of Covered Bonds:

#### Bearer Covered Bonds:

The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the **Permanent Global Covered Bond**) which shall be deposited by the Swiss Principal Paying Agent (currently UBS AG) with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the **Intermediary**) until final redemption of the Covered Bonds, or the exchange of the Permanent Global Covered Bond for definitive Covered Bonds with Coupons attached as set out below.

Once the Permanent Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Covered Bonds are represented by the Permanent Global Covered Bond, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by the entry of the transferred Covered Bonds in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

The records of the Intermediary will evidence the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds (the **Holders**) will be the persons holding the Covered Bonds in a securities account (*Effektenkonto*) or, in the case of intermediaries (*Verwahrungsstellen*), the

intermediaries holding the Covered Bonds for their own account in a securities account which is in their name.

No physical delivery of the Covered Bonds shall be made unless and until definitive Covered Bonds (*Wertpapiere*) are printed.

The Permanent Global Covered Bond shall be exchangeable in whole but not in part for definitive Covered Bonds (*Wertpapiere*) only if the Swiss Principal Paying Agent deems the printing of definitive Covered Bonds (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer. In such case, the Swiss Principal Paying Agent shall provide (at the cost and expense of the Issuer) for the printing and delivery of definitive Covered Bonds (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders.

Should definitive Covered Bonds (*Wertpapiere*) with Coupons attached be so printed, the Permanent Global Covered Bond will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall be delivered to the Holders against cancellation of the Covered Bonds in the Holders' securities accounts.

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|-----|--|----------------|
| 22. | New Global Covered Bond:   | Not Applicable |
| 23. | Financial Centre(s) relating to payment dates:   | Not Applicable |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No             |
| 25. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 26. | Other final terms:   |                |

(a) Swiss Paying Agents:

UBS AG, acting through its offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, shall act as Swiss principal paying agent (the **Swiss Principal Paying Agent**).

In respect of the Covered Bonds, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland.



Condition 11 of the Conditions shall be construed accordingly, and all references in the Conditions to the Principal Paying Agent shall, so far as the context permits, be construed as a reference to the Swiss Principal Paying Agent.

(b) Payments:

Payments of principal and interest in respect of the Covered Bonds will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the Holder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms in respect of the Swiss Covered Bonds, shall release the Issuer from its obligations under the Covered Bonds for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date or the Extended Due for Payment Date (as the case may be) to the extent of such payment.

Condition 5 of the Conditions shall be construed accordingly.

(c) Notices:

So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Covered Bonds shall be validly given through the Swiss Principal Paying Agent by means of electronic publication on the website of the SIX Swiss Exchange (where notices are currently published under [www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html](http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html)) or otherwise in accordance with the regulations of the SIX Swiss Exchange.

Condition 13 of the Conditions shall be construed accordingly.

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (a) Admission to trading: To be listed on the SIX Swiss Exchange.
- UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Switzerland, acting as recognised representative within the meaning of Article 58a of the Listing Rules of the SIX Swiss Exchange, has applied for the Covered Bonds to be admitted to provisional trading on the SIX Swiss Exchange with effect from 4 September 2025. Application will be made for the admission of the Instruments to listing in accordance with the standard for Bonds of the SIX Swiss Exchange. Unless extended, the last day of trading is expected to be 6 September 2032 (or 6 September 2033, as the case may be).
- (b) Estimate of total expenses related to admission to trading: CHF 8,750

### **2. RATINGS**

- (a) The Covered Bonds to be issued are expected to be rated:
- |        |     |
|--------|-----|
| S & P: | AAA |
| Fitch: | AAA |

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

BMR Spread:	1.8 per cent. per annum
Fixed Rate Spread:	1.5 per cent. per annum
SMR Spread:	3.2 per cent. per annum
Tracker Rate Spread:	1.7 per cent. per annum

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: CHF 174,630,000

### **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: CH1474857096
- (b) Swiss Security Number: 147.485.709
- (c) Common Code: 316744419
- (d) CFI Code: DBFNEB, 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) FISN: NATIONWIDE BUIL/0.68 MB 20320908 SR, 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
- (f) Names and addresses of additional Paying Agent(s) (if any): UBS AG, acting through its offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, as Swiss Principal Paying Agent.
- (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. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

7. **DISTRIBUTION**

U.S. Selling Restrictions Reg. S Compliance Category 2; TEFRA D (in accordance with Swiss market practice)

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

Indication of yield: 0.680 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**:

By: \_\_\_\_\_  
Duly authorised

Signed on behalf of the **LLP**:

By: \_\_\_\_\_  
Duly authorised

