FINAL TERMS

19 August 2026

Nationwide Building Society

Issuer Legal Entity Identifier (LEI):
549300XFX12G42QIKN82

Issue of EUR 40,000,000 3.81 per cent. Series 2026-07 Fixed Rate Regulated Covered Bonds due August 2051 irrevocably and unconditionally guaranteed as to payment of principal and interest by Nationwide Covered Bonds LLP under the €45 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the 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 Product Intervention and Product Governance Sourcebook produced by the FCA (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 both) 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(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 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 (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 12 June 2026 (the **Base Prospectus**), as supplemented by the supplementary prospectus dated 21 July 2026 (the **Supplemental Prospectuses**), which constitutes a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM and must be read in conjunction with such Base Prospectus and the Supplemental 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 the 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 12 June 2026, as supplemented by the supplementary prospectus dated 21 July 2026.

1.	(a)	Issuer:	Nationwide Building Society
	(b)	Guarantor:	Nationwide Covered Bonds LLP
2.	(a)	Series Number:	2026-07
	(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:		Euro (**EUR** or **€**)
4.	Nominal Amount of Covered Bonds to be issued:		€40,000,000
5.	Aggregate Nominal Amount of Covered Bonds:		
	(a)	Series:	€40,000,000
	(b)	Tranche:	€40,000,000
6.	Issue Price:		100.00 % of the Aggregate Nominal Amount
7.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000

	(b)	Calculation Amount:	€1,000
8.	(a)	Issue Date:	21 August 2026
	(b)	Interest Commencement Date:	Issue Date
9.	(a)	Final Maturity Date:	21 August 2051
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	21 August 2052
10.	Interest Basis:		3.810 % per annum Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:		100 % 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:		18 March 2026 and 17 August 2026 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:	3.810 % per annum payable in arrear on each Interest Payment Date from and including 21 August 2027 to but excluding the Final Maturity Date 3.810 % per annum payable monthly in arrear on each Interest Payment Date from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
	(b)	Interest Payment Date(s):	21 August in each year from and including 21 August 2027 up to and including the Final

			Maturity Date
			21 September 2051 and the 21st day of every month thereafter up to and including the Extended Due for Payment Date or any other date on which the Covered Bonds are redeemed in full.
	(c)	Business Day Convention:	Following Business Day Convention, unadjusted
	(d)	Business Day(s):	London, TARGET
		Additional Business Centre(s):	Not Applicable
	(e)	Fixed Coupon Amount(s):	€38.10 per Calculation Amount
			€3.17 per Calculation Amount up to and including the Extended Maturity Date (assuming no repayments are made in respect of the Calculation Amount) otherwise Not Applicable
	(f)	Initial Broken Amount:	Not Applicable
	(g)	Final Broken Amount:	Not Applicable
	(h)	Day Count Fraction:	Actual/Actual (ICMA)
	(i)	Determination Date(s):	21 August in each year
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:	€1,000 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:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	Bearer Covered Bonds:
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in

		definitive form only after an Exchange Event
22.	New Global Covered Bond:	Yes
23.	Financial Centre(s) relating to payment dates:	London and TARGET2
24.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No

PART B – OTHER INFORMATION

1. **LISTING**

(a)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from the Issue Date
(b)	Estimate of total expenses related to admission to trading:	£3,350

2. **RATINGS**

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

S&P: AAA

(endorsed by S&P Global Ratings Europe Limited)

Fitch: AAA

(endorsed by Fitch Ratings Ireland Limited)

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

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 11 June 2024 publication "Ratings Definitions" described a credit rating of "AAA" in the following terms: "'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events."

S&P Global Ratings UK Ltd. (endorsed by S&P Global Ratings Europe Limited) has, in its 2 December 2024 publication “S&P Global Ratings Definitions”, described a credit rating of 'AAA' in the following terms: “An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings.

The obligor's capacity to meet its financial commitments on the obligation is extremely strong.”

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

(a)	BMR Spread:	1.80 % per annum
(b)	Fixed Rate Spread:	1.50 % per annum

(c)	SMR Spread:	3.20 % per annum
(d)	Tracker Rate Spread:	1.70 % per annum

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(b)	Estimated net proceeds:	€40,000,000

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

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions*, so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Manager and its affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and its or their affiliates in the ordinary course of business.

6. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS3474648212
(b)	Common Code:	347464821
(c)	CFI Code:	DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d)	FISN:	NATIONWIDE BUIL/3.81EMTN 20510821, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	Insert here any other relevant codes such as CUSIP AND CINS codes:	Not Applicable
(f)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(g)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria

(h) Relevant Benchmark(s): Not Applicable

7. **DISTRIBUTION**

Method of Distribution:	Non-syndicated
Name(s) of Dealer(s):	J.P. Morgan Securities plc
Stabilising Manager(s) (if any):	Not Applicable
U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

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

Indication of yield:	3.810 % 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**:

[redacted]

Signed on behalf of the **LLP**:

[redacted]