

MiFID II product governance/target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

22 October 2018

Nationwide Building Society

Legal entity identifier (LEI): 549300XFX12G42QIKN82

**JPY 1,000,000,000 Fixed-to-Floating Rate Senior Non-Preferred Notes due October 2024
issued pursuant to its U.S.\$25,000,000,000 European Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 February 2018 and the supplemental Prospectuses dated 23 May 2018, 13 August 2018 and 17 September 2018 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

TYPE OF NOTE

- | | | |
|----|---|----------------------|
| 1. | Status of the Notes: | Senior Non-Preferred |
| | (a) Senior Non-Preferred Notes: Waiver of Set-off: | Applicable |
| | (b) Senior Non-Preferred Notes: Restricted Events of Default: | Applicable |

EXECUTION VERSION

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| (c) | Senior Non-Preferred Notes: Gross-up of principal: | Applicable |
| 2. | Interest Basis: | Combination (see paragraphs 12 and 14 below) |

DESCRIPTION OF THE NOTES

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| 3. | New Global Note: | Yes |
| 4. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 5. | (a) Series Number: | 2018-6 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 6. | (a) Nominal Amount of Notes to be issued: | JPY 1,000,000,000 |
| | (b) Aggregate nominal amount of Series (if more than one issue for the Series): | JPY 1,000,000,000 |
| | (c) Specified Currency: | Japanese Yen (JPY) |
| | (d) Specified Denomination(s): | JPY 100,000,000 |
| | (e) Calculation Amount: | JPY 100,000,000 |
| 7. | Issue Price: | 100 per cent. |
| 8. | Issue Date: | 24 October 2018 |
| 9. | Interest Commencement Date: | Issue Date |
| 10. | Automatic/optional conversion from one Interest Basis to another: | From (and including) the Issue Date to (but excluding) 24 October 2023 (the Fixed Rate Period), interest on the Notes will accrue at the Fixed Rate of Interest. From (and including) 24 October 2023 to (but excluding) the Maturity Date (the Floating Rate Period), interest on the Notes will accrue at the relevant floating Rate of Interest. |
| 11. | Additional Financial Centre(s): | London and Tokyo |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Applicable in respect of the Fixed Rate Period |
| | (a) Fixed Rate(s) of Interest: | 0.805 per cent. per annum payable in arrear on each |

					Fixed Interest Date
	(b)	Fixed Interest Date(s):			24 April and 24 October in each year from (and including) 24 April 2019 up to (and including) the Optional Redemption Date, each subject to adjustment in accordance with the Business Day Convention.
	(c)	Initial Broken Amount per denomination:			Not Applicable
	(d)	Fixed Coupon Amount(s):			JPY 402,500 per Calculation Amount
	(e)	Broken Amount(s):			Not Applicable
	(f)	Final Broken Amount per denomination:			Not Applicable
	(g)	Day Count Fraction:			30/360
	(h)	Business Day Convention:			Modified Following Business Day
		• Adjusted:			Not Applicable
		• Non-Adjusted:			Applicable
	(i)	Additional Business Centre(s):			London and Tokyo
	(j)	Determination Date(s):			Not Applicable
13.		Zero Coupon Note Provisions			Not Applicable
14.		Floating Rate Note Provisions			Applicable in respect of the Floating Rate Period
	(a)	Party responsible for calculating the Interest Rate and Interest Amount (if not the Agent):			Not Applicable
	(b)	Interest Period(s) or specified Interest Payment Date(s):			The Interest Payment Dates shall be 24 April 2024 and the Maturity Date, each subject to adjustment in accordance with the Business Day Convention. The first Interest Period for the Floating Rate Period shall commence on (and including) 24 October 2023.
	(c)	Business Day Convention:			Modified Following Business Day
	(d)	Additional Business Centre(s):			London and Tokyo
	(e)	First Interest Payment Date:			24 April 2024 (subject to adjustment in accordance with the Business Day Convention).
	(f)	Manner in which Rate of Interest is to be determined:			Screen Rate Determination
	(g)	If Screen Rate Determination:			

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	(i) Reference Rate, Specified Time and Relevant Financial Centre:	Reference Rate: 6 month JPY LIBOR Specified Time: 11.00 a.m. Relevant Financial Centre: London
	(ii) Interest Determination Date:	Second London business day prior to the start of each Interest Period
	(iii) Relevant Screen Page:	Reuters Screen LIBOR01 Page
	(h) If ISDA Determination:	Not Applicable
	(i) Linear Interpolation:	Not Applicable
	(j) Margin(s):	Plus 0.657 per cent. per annum
	(k) Minimum Rate of Interest (if any):	Not Applicable
	(l) Maximum Rate of Interest (if any):	Not Applicable
	(m) Day Count Fraction:	Actual/360
15.	Reset Note Provisions	Not Applicable
16.	Benchmark Replacement:	Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

17.	Maturity Date:	Interest Payment Date falling in October 2024
18.	Redemption at Issuer's option:	Applicable
	(a) Optional Redemption Date(s):	24 October 2023 (subject to adjustment in accordance with the Business Day Convention for the Fixed Rate Period).
	(b) Optional Redemption Amount:	JPY 100,000,000 per Calculation Amount
	(c) If redeemable in part:	Not Applicable
	(d) Notice periods:	Minimum period: 15 days Maximum period: 60 days
19.	Regulatory Event (Subordinated Notes only):	Not Applicable
20.	(a) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption:	Applicable
	(b) Loss Absorption Disqualification Event:	Full or Partial Exclusion
	(c) Senior Non-Preferred Notes:	Applicable

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Substitution and Variation:

21. Redemption at Noteholder's option: Not Applicable
22. Final Redemption Amount: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
23. Early Redemption Amount payable on redemption for taxation reasons or (for Subordinated Notes only) following a Regulatory Event or (for any Note) on an Event of Default: JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

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

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: [Katie Eliason]
Duly Authorised

By: [Sarah Robinson]

Duly Authorised

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from the Issue Date.
- (b) Estimated of total expenses related to admission to trading: £4,050

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- | | |
|------------------------------------|------|
| Moody's Investors Service Limited: | Baa1 |
| S&P Global Ratings Europe Limited: | BBB+ |
| Fitch Ratings Ltd.: | A |

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

Save for any fees payable to Société Générale, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Société Générale 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 its affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1897623309
- (b) Common Code: 189762330
- (c) CFI: DTFXFB
- (d) FISN: NATIONWIDE BUIL/.8EMTN 20241024
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): 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” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories

(**ICSDs**) as common safekeeper and does not necessarily mean that the Notes 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 the European Central Bank (**ECB**) being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

Prohibition of Sales to EEA Retail Investors: Applicable