

FINAL TERMS

MiFID II product governance/target market – Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 (as amended, 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.

26 October 2018, as amended and restated on 5 November 2018

Nationwide Building Society

Legal entity identifier (LEI): 549300XFX12G42QIKN82

**JPY 4,000,000,000 Fixed Rate Reset Senior Non-Preferred Notes due October 2026
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 (the **Conditions**) set forth in the base prospectus dated 16 February 2018 (which was supplemented by the supplemental Prospectuses dated 23 May 2018, 13 August 2018 and 17 September 2018) and incorporated by reference in the base prospectus dated 31 October 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and must be read in conjunction with the base prospectus dated 31 October 2018 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in 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
(c)	Senior Non-Preferred Notes: Gross- up of principal:	Applicable
2.	Interest Basis:	Reset (see paragraph 15 below)

DESCRIPTION OF THE NOTES

3.	New Global Note:	No
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:	2018-7
	(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 4,000,000,000
	(b) Aggregate nominal amount of Series (if more than one issue for the Series):	JPY 4,000,000,000
	(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. of the Nominal Amount of Notes to be issued
8.	Issue Date:	30 October 2018
9.	Interest Commencement Date:	Issue Date
10.	Automatic/optional conversion from one Interest Basis to another:	Not Applicable
11.	Additional Financial Centre(s):	London and Tokyo

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Not Applicable
13.	Zero Coupon Note Provisions	Not Applicable

14.	Floating Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
	(a) Initial Rate of Interest:	0.9925 per cent. per annum payable in arrear on each Interest Payment Date up to (and including) the First Reset Date
	(b) First Margin:	+0.7825 per cent. per annum
	(c) Subsequent Margin:	Not Applicable
	(d) (i) Interest Payment Date(s):	30 April and 30 October in each year, from (and including) 30 April 2019 up to (and including) the Maturity Date (each a Fixed Interest Date), in each case subject to adjustment in accordance with the Business Day Convention
	(ii) Business Day Convention:	Modified Following Business Day (Non-Adjusted)
	(e) Fixed Coupon Amount to (but excluding) the First Reset Date:	JPY 496,250 per Calculation Amount
	(f) Broken Amount(s):	Not Applicable
	(g) Reset Reference Rate:	Mid-Swaps
	(h) First Reset Date:	30 October 2025
	(i) Second Reset Date:	Not Applicable
	(j) Subsequent Reset Date(s):	Not Applicable
	(k) Relevant Screen Page:	Reuters Page 58376
	(l) Mid-Swap Rate:	Single Mid-Swap Rate
	(m) Fixed Leg Swap Duration:	6 months
	(n) Floating Leg Swap Duration:	6 months
	(o) Mid-Swap Fallback Rate in respect of the first Reset Determination Date:	Not Applicable.
	(p) Reference Bond Reset Rate Time:	Not Applicable
	(q) Reference Bond Fallback Price in respect of the first Reset Determination Date:	Not Applicable
	(r) Day Count Fraction:	30/360
	(s) Determination Date(s):	Not Applicable

(t)	Business Centre(s):	London and Tokyo
(u)	Business Day Convention:	Modified Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
(v)	Calculation Agent:	Agent
16.	Benchmark Replacement:	Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

17.	Maturity Date:	30 October 2026
18.	Redemption at Issuer's option:	Applicable
	(a) Optional Redemption Date(s):	30 October 2025
	(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: Substitution and Variation:	Applicable
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 100.00 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: [Jim Gibbons]
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Duly Authorised

By: [Sarah Robinson]
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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 7 November 2018.
- (b) Estimate of total expenses related to admission to trading: £2,622

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 Deutsche Bank AG, London Branch (the **Dealer**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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 (*Fixed Rate Notes only*)

- Indication of yield: Not Applicable.

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1901006699
- (b) Common Code: 190100669
- (c) CFI: DTFXFB
- (d) FISN: NATIONWIDE BUIL/.99EMTN 20261030
- (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: Not Applicable.
- (h) Relevant Benchmark: Not Applicable

6. DISTRIBUTION

- Prohibition of Sales to EEA Retail Investors: Applicable