

**SUPPLEMENT DATED 8 FEBRUARY 2019
TO THE BASE PROSPECTUSES REFERRED TO BELOW**



Nationwide Building Society

(Incorporated in England under the Building Societies Act 1986, as amended)

**U.S.\$25,000,000,000
European Note Programme
(the European Note Programme)**

**€45,000,000,000
Global Covered Bond Programme**

unconditionally and irrevocably guaranteed as to payments by Nationwide Covered Bonds LLP (the **LLP**)
(a limited liability partnership incorporated in England and Wales)
(the **Global Covered Bond Programme**)

**U.S.\$20,000,000,000
Senior Preferred, Senior Non-Preferred and Subordinated Medium-
Term Note Programme
(the USMTN Programme)**

This supplement (the **Supplement**) to the base prospectus dated 31 October 2018 for the European Note Programme (as supplemented on 22 November 2018), the base prospectus dated 27 July 2018 for the Global Covered Bond Programme (as supplemented on 13 August 2018, 17 September 2018 and 22 November 2018) and the base prospectus dated 18 December 2018 for the USMTN Programme (together, the **Base Prospectuses** and each a **Base Prospectus**) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the European Note Programme, the Global Covered Bond Programme and the USMTN Programme, each established by Nationwide Building Society (the **Issuer**). Terms defined in the Base Prospectuses have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the relevant Base Prospectus and any other supplements to the relevant Base Prospectus issued by the Issuer.

The Issuer and, in respect of the Global Covered Bond Programme only, the LLP, each accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and, in respect of the Global Covered Bond Programme only, the LLP (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference certain sections of the interim management statement of the Issuer for the nine-month period ended 31 December 2018 (the **Interim Management Statement**);
- (b) amend the “*Overview of the Programme*” section contained in the European Note Programme Base Prospectus, including in relation to the provisions regarding the status and ranking of Notes issued under the European Note Programme;
- (b) amend the “*Risk Factors*” section contained in the European Note Programme Base Prospectus, including in relation to the provisions regarding the status and ranking of Notes issued under the European Note Programme;
- (c) amend the Terms and Conditions of the Notes contained in the European Note Programme Base Prospectus, including in relation to the provisions regarding the status and ranking of Notes issued under the European Note Programme; and
- (d) amend the “*Taxation*” section contained in the European Note Programme Base Prospectus, including in relation to the provisions regarding United Kingdom Taxation and the Foreign Account Tax Compliance Act.

INTERIM MANAGEMENT STATEMENT

On 8 February 2019, the Issuer published the Interim Management Statement. A copy of the Interim Management Statement has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the following sections of the Interim Management Statement are incorporated in, and form part of, each Base Prospectus:

- (a) the second table under the heading “Financial performance” on page 3 of the Interim Management Statement; and
- (b) Appendix 1 on pages 6 to 8 of the Interim Management Statement.

Any non-incorporated parts of the Interim Management Statement are not relevant for investors.

EUROPEAN NOTE PROGRAMME

OVERVIEW OF THE PROGRAMME

- (1) The section entitled “*Substitution and Variation in respect of Senior Non-Preferred Notes*” on page 10 of the European Note Programme Base Prospectus shall be deemed to be amended by the deletion of the words “or an Alignment Event”.
- (2) The section entitled “*Status of the Senior Preferred Notes and Deposit Notes*” on page 11 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“Status of the Senior Preferred Notes and Deposit Notes:

The Senior Preferred Notes, the Deposit Notes and any relative Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and will rank (subject to the provisions of Condition 3) *pari passu* and without any preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts which are given preferential status by law)

and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the Senior Preferred Notes, the Deposit Notes and any relative Coupons will (for so long as they are not secured pursuant to the provisions of Condition 3) form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).

As used herein:

Hierarchy Order means The Banks and Building Societies (Priorities on Insolvency) Order 2018, as amended or superseded from time to time;

Insolvency Act means the Insolvency Act 1986, as amended or superseded from time to time (including by the Hierarchy Order);

Ordinary Non-Preferential Debts means ‘ordinary non-preferential debts’ as defined in Section 387A(3)(a) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation); and

Ranking Legislation means the Insolvency Act, the Hierarchy Order and, if and to the extent applicable to the Issuer, any other law or regulation which is amended by the Hierarchy Order.”

- (3) The section entitled “*Status of the Senior Non-Preferred Notes*” on page 11 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“Status of the Senior Non-Preferred Notes:

The Senior Non-Preferred Notes may only be issued upon terms such that they (A) have an original contractual maturity of at least one year, and (B) are not derivatives and contain no embedded derivatives for the purposes of Section 387A(3)(b)(ii) of the Insolvency Act (and the relevant section of any other Ranking Legislation).

The Senior Non-Preferred Notes and any relative Coupons will constitute direct and unsecured obligations of the Issuer and, subject to the Insolvency Act (and any other Ranking Legislation), will constitute Secondary Non-Preferential Debts under the Insolvency Act (and any other Ranking Legislation) ranking *pari passu* and without any preference among themselves.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer’s obligations) in respect of the Senior Non-Preferred Notes and any relative Coupons will, in the event of the winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), rank as provided for Secondary Non-Preferential Debts in the Insolvency Act (and

any other Ranking Legislation), as further described in Condition 2.2(a).

As used herein, **Secondary Non-Preferential Debts** means ‘secondary non-preferential debts’ as defined in Section 387A(3)(b) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).”

- (4) The section entitled “*Status of the Subordinated Notes*” on page 12 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“Status of the Subordinated Notes:

The Subordinated Notes and any relative Coupons will constitute direct, subordinated and unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the Subordinated Notes and any relative Coupons will form part of the class of Tertiary Non-Preferential Debts under the Insolvency Act (and any other Ranking Legislation), and claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer’s obligations) in respect of Subordinated Notes and any relative Coupons will, in the event of the winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), be subordinated in the manner provided in the Trust Deed and as further described in Condition 2.3(a).

As used herein, **Tertiary Non-Preferential Debts** means ‘tertiary non-preferential debts’ as defined in Section 387A(3)(c) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).”

RISK FACTORS

- (1) The fourth to seventh paragraphs of the Risk Factor entitled “*The Senior Non-Preferred Notes and the Subordinated Notes rank junior to most of the Issuer’s liabilities*” beginning on page 19 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“On 28 December 2017, Directive (EU) 2017/2399 (the **Article 108 Amending Directive**) entered into force, amending Article 108 of BRRD and designed to create a new category of unsecured debt for banks and other credit institutions. Whilst the Commission considers this new category as “*still being part of the senior unsecured debt category (only as an un-preferred tier senior debt)*”, it nevertheless ranks junior to ordinary unsecured creditors and other senior unsecured and preferred debts.

The Article 108 Amending Directive was implemented into United Kingdom insolvency law under The Banks and Building Societies (Priorities on Insolvency) Order 2018 (the **Hierarchy Order**). With effect from 19 December 2018, and in relation to insolvency proceedings which are commenced on or after such date, the Hierarchy Order amended the Insolvency Act (and certain other legislation) as the same applies to relevant institutions (including the Issuer) to provide for three distinct classes of ‘non-preferential’ debts (i.e. those debts which are not given priority over

ordinary unsecured claims under UK insolvency law), which are defined at Section 387A of the Insolvency Act:

- (a) ‘ordinary non-preferential debts’, meaning non-preferential debts which are neither secondary non-preferential debts nor tertiary non-preferential debts;
- (b) ‘secondary non-preferential debts’, meaning non-preferential debts issued under an instrument where (i) the original contractual maturity of the instrument is of at least one year, (ii) the instrument is not a derivative and contains no embedded derivative, and (iii) the relevant contractual documentation and where applicable the prospectus related to the issue of the debts explain the priority of the debts under the Insolvency Act; and
- (c) ‘tertiary non-preferential debts’, meaning all subordinated debts, including (but not limited to) debts under Common Equity Tier 1 instruments, Additional Tier 1 instruments and Tier 2 instruments (all within the meaning of Part 1 of the Banking Act 2009).

With respect to (b) above, Section 387A further provides that the term ‘derivative’ has the same meaning as in Article 2(5) of Regulation (EU) No 648/2012 and that an instrument does not contain an embedded derivative merely because (a) it provides for a variable interest rate derived from a broadly used reference rate, or (b) it is not denominated in the domestic currency of the person issuing the debt (provided that the principal, repayment and interest are denominated in the same currency).

Senior Preferred Notes and Deposit Notes issued under the Programme are intended to constitute ‘ordinary non-preferential debts’ under the Insolvency Act (and any other Ranking Legislation).

Senior Non-Preferred Notes issued under the Programme are intended to be issued on terms such that the original contractual maturity is of at least one year and such Notes are not derivatives and contain no embedded derivatives, and accordingly are intended to constitute ‘secondary non-preferential debts’ under the Insolvency Act (and any other Ranking Legislation).

Subordinated Notes issued under the Programme are intended to constitute ‘tertiary non-preferential debts’ under the Insolvency Act (and any other Ranking Legislation) (and may rank junior to, *pari passu* with or in priority to other tertiary non-preferential debts, as further provided in Condition 2.3(a)).

In a winding-up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), claims in respect of ‘ordinary non-preferential debts’ rank junior to all debts which are preferential debts under the Insolvency Act (and any other Ranking Legislation) (including as provided under “*Certain liabilities of the Issuer will by law rank in priority to the Senior Preferred Notes and Deposit Notes in the event of a winding-up of the Issuer*” below) and in priority to all claims in respect of ‘secondary non-preferential debts’, which in turn rank in priority to all claims in respect of ‘tertiary non-preferential debts’.

It should be noted that the features which may or may not be considered to constitute a derivative or an embedded derivative from time to time for the purposes of Section 387A of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation) may not always be entirely clear, and may evolve over time. Whilst the Issuer will only issue Senior Non-Preferred Notes on terms which the Issuer considers not to contain an embedded derivative, if it subsequently transpires that any feature of such Notes is deemed to be an embedded derivative, or if for any other reason any Senior Non-Preferred Notes issued under the Programme do not, in fact, qualify as Secondary Non-Preferred Debts, the Issuer expects that such Notes would then, for the purposes of the Insolvency Act (and any other Ranking Legislation), form part of the class of ordinary non-preferential debts and would rank accordingly under the Insolvency Act (and any other Ranking

Legislation). In the event that any of the Senior Non-Preferred Notes cease to be Secondary Non-Preferential Debts in circumstances which constitute a Loss Absorption Disqualification Event, then subject as provided in the Terms and Conditions of such Notes and to obtaining regulatory approval (if then required) and to compliance with the Loss Absorption Regulations at such time, the Issuer may be entitled to redeem such Senior Non-Preferred Notes, or substitute such Notes or vary the terms thereof so that they become or remain Loss Absorption Compliant Notes, including ensuring that such Notes remain or are restored to being Secondary Non-Preferential Debts.”

- (2) The eighth paragraph of the Risk Factor entitled “*The Senior Non-Preferred Notes and the Subordinated Notes rank junior to most of the Issuer's liabilities*” on page 20 of the European Note Programme Base Prospectus shall be deemed to be amended by the deletion of the word “new” in the first line.
- (3) The seventh and eighth paragraphs of the Risk Factor entitled “*Certain liabilities of the Issuer will by law rank in priority to the Senior Preferred Notes and Deposit Notes in the event of a winding-up of the Issuer*” beginning on page 22 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“As a result, in the event of insolvency or winding up of the Issuer, and subject to the Insolvency Act (and any other Ranking Legislation):

- (a) the assets of the Issuer would be applied first to satisfying in full all claims in respect of those deposits and share accounts which enjoy preferential status (as described above) before any recovery would be made on claims in respect of Senior Preferred Notes or Deposit Notes (and the claims in respect of Senior Preferred Notes and Deposit Notes would rank *pari passu* with those deposits and share accounts (other than claims in respect of deferred shares which are not afforded preferential status));
 - (b) no recovery would be made on claims in respect of Senior Non-Preferred Notes unless and until the claims in respect of all deposit and share accounts (other than claims in respect of deferred shares), as well as claims in respect of Senior Preferred Notes and Deposit Notes and any other Ordinary Non-Preferential Debts, have first been satisfied in full; and
 - (c) no recovery would be made on claims in respect of Subordinated Notes unless and until the claims in respect of all Senior Non-Preferred Notes, any other Senior Non-Preferred Claims and any more senior-ranking Subordinated Claims (if any) have first been satisfied in full.”
- (4) The Risk Factor entitled “*Substitution and variation of Senior Non-Preferred Notes following a Loss Absorption Disqualification Event or an Alignment Event*” on page 24 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“Substitution and variation of Senior Non-Preferred Notes following a Loss Absorption Disqualification Event

If so specified in the applicable Final Terms, the Issuer may, following a Loss Absorption Disqualification Event in respect of any Series of Senior Non-Preferred Notes, without the need for any consent of the Noteholders, substitute all (but not some only) of such Series of Senior Non-Preferred Notes for, or vary the terms of such Series so that they remain or become, Loss Absorption Compliant Notes. The Loss Absorption Compliant Notes are required to have terms such that they rank as part of the class of Secondary Non-Preferential Debts; this is the case whether or not the Senior Non-Preferred Notes had become a part of the class of Ordinary Non-Preferential Debts as a result of the relevant Loss Absorption Disqualification Event. While (subject to such ranking requirement) Loss Absorption Compliant Notes are otherwise required to have terms which are not materially less favourable to Noteholders than the terms of the relevant Senior Non-Preferred Notes

(as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing), no assurance can be given that any such substitution or variation will not adversely affect any particular holder. In addition, the tax and stamp duty consequences of holding such Loss Absorption Compliant Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Senior Non-Preferred Notes prior to such substitution or variation.”

TERMS AND CONDITIONS OF THE NOTES

- (1) The italicised paragraph at the top of the Terms and Conditions of the Notes on page 70 of the European Note Programme Base Prospectus shall be deemed to amended by the insertion of the words “(save for paragraphs in italics, which are descriptive only and do not form part of the Terms and Conditions)” after the words “The following” in the first line.
- (2) Condition 2.1 (*Status of Senior Preferred Notes and Deposit Notes*) on page 72 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“2.1 Status of Senior Preferred Notes and Deposit Notes

The Senior Preferred Notes and the Deposit Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank (subject to the provisions of Condition 3) *pari passu* and without any preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), for so long as they are not secured pursuant to the provisions of Condition 3, the Senior Preferred Notes, the Deposit Notes and any relative Coupons form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).”

- (3) Condition 2.2(a) (*Status and Ranking*) on page 72 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“(a) Status and Ranking

The Senior Non-Preferred Notes may only be issued on terms such that they (A) have an original contractual maturity of at least one year and (B) are not derivatives and contain no embedded derivatives for the purposes of Section 387A(3)(b)(ii) of the Insolvency Act (and the relevant section of any other Ranking Legislation).

The Senior Non-Preferred Notes and any relative Coupons are direct and unsecured obligations of the Issuer and, subject to the Insolvency Act (and any other Ranking Legislation), constitute Secondary Non-Preferential Debts under the Insolvency Act (and any other Ranking Legislation), ranking *pari passu* and without any preference among themselves.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer’s obligations) in respect of the Senior Non-Preferred Notes and any relative Coupons will, in the event of the winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), rank as provided for Secondary Non-Preferential Debts in the Insolvency Act (and any other Ranking Legislation), and therefore:

- (i) junior in right of payment to all Senior Claims;

- (ii) *pari passu* with all other Senior Non-Preferred Claims; and
 - (iii) in priority to all Subordinated Claims.”
- (4) Condition 2.3(a) (*Status and Subordination*) on page 73 of the European Note Programme Base Prospectus shall be deemed to be deleted and replaced by the following:

“(a) *Status and Subordination*

The Subordinated Notes and any relative Coupons are direct and unsecured obligations of the Issuer, subordinated as described below, and rank *pari passu* and without any preference among themselves.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the Subordinated Notes form part of the class of Tertiary Non-Preferential Debts under the Insolvency Act (and any other Ranking Legislation), and claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer’s obligations) in respect of the Subordinated Notes and any relative Coupons will, in the event of the winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution):

- (i) be subordinated in right of payment in the manner provided in the Insolvency Act (and any other Ranking Legislation) and the Trust Deed to (x) all Senior Claims, (y) all Senior Non-Preferred Claims and (z) any Subordinated Claims (if any) which rank, or are expressed to rank, in priority to claims in respect of the Subordinated Notes;
 - (ii) rank at least *pari passu* with claims in respect of obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital; and
 - (iii) rank in priority to claims in respect of obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital (including, without limitation, the Issuer’s permanent interest bearing shares) or CET1 Capital (including the Issuer’s core capital deferred shares) and in priority to any other claims ranking, or expressed to rank, junior to claims in respect of the Subordinated Notes.”
- (5) Condition 2.4 (*Insolvency Priority*) on page 74 of the European Note Programme Base Prospectus shall be deemed to be deleted.
- (6) Condition 2.5 (*Certain definitions*) beginning on page 74 of the European Note Programme Base Prospectus shall be re-numbered Condition 2.4, and the following amendments shall be deemed to be made to it:
- (A) Addition of the following definitions in the appropriate alphabetical order:
 - “**Hierarchy Order** means The Banks and Building Societies (Priorities on Insolvency) Order 2018, as amended or superseded from time to time;”
 - “**Insolvency Act** means the Insolvency Act 1986, as amended or superseded from time to time (including by the Hierarchy Order);”
 - “**Ordinary Non-Preferential Debts** means ‘ordinary non-preferential debts’ as defined in Section 387A(3)(a) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation);”

“**Ranking Legislation** means the Insolvency Act, the Hierarchy Order and, if and to the extent applicable to the Issuer, any other law or regulation which is amended by the Hierarchy Order;”

“**Secondary Non-Preferential Debts** means ‘secondary non-preferential debts’ as defined in Section 387A(3)(b) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation);”

“**Tertiary Non-Preferential Debts** means ‘tertiary non-preferential debts’ as defined in Section 387A(3)(c) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation);”

- (B) The definitions of “Senior Claims”, “Senior Non-Preferred Claims” and “Subordinated Claims” shall, respectively, be replaced with the following:

“**Senior Claims** means the aggregate amount of all claims admitted in the winding up or dissolution of the Issuer which are:

- (i) claims of depositors of the Issuer;
- (ii) claims of investing members of the Issuer as regards the principal and interest due on share investments other than deferred share investments; and
- (iii) claims of creditors in respect of Ordinary Non-Preferential Debts of the Issuer and all other obligations of the Issuer which are preferred by law to Secondary Non-Preferential Debts;”

“**Senior Non-Preferred Claims** means the aggregate amount of all claims admitted in the winding up or dissolution of the Issuer which are claims of creditors in respect of Secondary Non-Preferential Debts of the Issuer;”

“**Subordinated Claims** means the aggregate amount of all claims admitted in the winding up or dissolution of the Issuer which are claims in respect of Tertiary Non-Preferential Debts of the Issuer, including (without limitation) claims of creditors in respect of obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital, Additional Tier 1 Capital (including, without limitation, the Issuer’s permanent interest bearing shares) or CET1 Capital (including the Issuer’s core capital deferred shares);”

- (7) The fifth paragraph of Condition 5.4 (*Redemption following a Loss Absorption Disqualification Event*) on page 99 of the European Note Programme Base Prospectus shall be deemed to be amended by the insertion of the words “(including, without limitation, any provision of the Insolvency Act or any other Ranking Legislation which relates to the requisite features of Secondary Non-Preferential Debts)” after the words “loss absorbing capacity instruments of the United Kingdom” in the third line.
- (8) Condition 5.13 (*Substitution and Variation of Senior Non-Preferred Notes*) beginning on page 103 of the European Note Programme Base Prospectus shall be deemed to be amended as follows:
- (A) The second paragraph shall be deemed to be amended by the deletion of the words “or an Alignment Event” in the first line.
 - (B) Limb (c) of the fourth paragraph shall be deemed to be amended by the deletion of the words “or, as the case may be, the Alignment Event” in the third line.

- (C) The definition of “Alignment Event” shall be deemed to be deleted.
- (D) The definition of “Loss Absorption Compliant Notes” shall be deemed to be amended as follows:
 - (i) limb (b) shall be deemed to be replaced with the following text:
 - “(b) such securities and any relative coupons rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) as part of the class of Secondary Non-Preferential Debts;”
 - (ii) the words “subject to (b) above” shall be deemed to be added at the start of limb (c); and
 - (iii) the words “(unless any downgrade is solely attributable to the ranking of the securities under (b) above)” shall be deemed to be added at the end of limb (f) before “; and”.
- (9) Condition 11.2 (*Winding up or dissolution*) on page 112 of the European Note Programme Base Prospectus shall be deemed to be amended by the replacement of the words “other than” with the words “subject as otherwise provided in” before the words “an Excluded Dissolution” in the first line.

TAXATION

- (1) Limb (b) of the section entitled “*United Kingdom Withholding Tax on Payments of Interest on the Notes*” beginning on page 136 of the European Note Programme Base Prospectus shall be deemed to be deleted, and the remaining limbs in that section shall be appropriately re-numbered.
- (2) The section entitled “*Foreign Account Tax Compliance Act*” on page 138 of the European Note Programme Base Prospectus shall be deemed to be amended by the replacement of the words “1 January 2019” with the words “the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register,”.

Copies of all documents incorporated by reference in the Base Prospectuses can be obtained from (i) the principal office of the Issuer, (ii) the specified offices of the Paying Agents for the time being in London and, in relation to the European Note Programme and the USMTN Programme, Luxembourg, as set out in the relevant Base Prospectus and (iii) 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>).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses since the publication of the Base Prospectuses.