

## FINAL TERMS

**MiFID II product governance/Professional investors and ECPs only 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 and UK 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**) or in the United Kingdom (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 (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

14 December 2020

### Nationwide Building Society

**Legal entity identifier (LEI): 549300XFX12G42QIKN82**

**£200,000,000 Floating Rate Senior Preferred Notes due December 2023  
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 30 October 2020 and the supplemental Prospectus dated 20 November 2020 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) (2017/1129) (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 Preferred                       |
| 2. | Interest Basis:      | Floating Rate (see paragraph 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:   | 512   |
|     | (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:                                  | £200,000,000  |
|     | (b) Aggregate nominal amount of Series:                                    | £200,000,000  |
|     | (c) Specified Currency:  | Pounds sterling (£)   |
|     | (d) Specified Denomination(s):   | £100,000  |
|     | (e) Calculation Amount:  | £100,000  |
| 7.  | Issue Price:   | 100.00 per cent.  |
| 8.  | Issue Date:  | 16 December 2020  |
| 9.  | Interest Commencement Date:  | Issue Date  |
| 10. | Automatic/optional conversion from one Interest Basis to another:          | Not Applicable  |
| 11. | Additional Financial Centre(s):  | Not Applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |   |
|-----|---|---|
| 12. | <b>Fixed Rate Note Provisions</b>                             | Not Applicable  |
| 13. | <b>Zero Coupon Note Provisions</b>                            | Not Applicable  |
| 14. | <b>Floating Rate Note Provisions</b>                          | Applicable  |
|     | (a) Calculation Agent:  | Agent   |
|     | (b) Interest Period(s) or specified Interest Payment Date(s): | The Interest Payment Dates are 15 March, 15 June, 15 September and 15 December in each year from (and including) the First Interest Payment Date up to (and including) the Maturity Date, each subject to |

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|     |   | adjustment in accordance with the Business Day Convention.                           |
| (c) | Business Day Convention:                              | Modified Following Business Day  |
| (d) | Additional Business Centre(s):                        | Not Applicable   |
| (e) | First Interest Payment Date:                          | 15 March 2021 (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) | Screen Rate Determination:                            | Applicable   |
|     | • Reference Rate                                      | Compounded Daily SONIA   |
|     | • Term Rate   | Not Applicable   |
|     | • Overnight Rate                                      | Applicable   |
|     | ○ Index Determination:                                | Not Applicable   |
|     | ○ D:  | 365  |
|     | ○ Observation Method:                                 | Lag  |
|     | – Lag Period:   | 5 London Banking Days  |
|     | – Observation Shift Period:                           | Not Applicable   |
|     | • Interest Determination Date(s):                     | 5 London Banking Days prior to the last day in each Interest Accrual Period          |
|     | • Relevant Screen Page:                               | Reuters Screen SONIA   |
| (h) | ISDA Determination:                                   | Not Applicable   |
| (i) | Linear Interpolation:                                 | Not Applicable   |
| (j) | Margin(s):  | plus 0.42 per cent. per annum  |
| (k) | Minimum Rate of Interest (if any):                    | 0.00 per cent.   |
| (l) | Maximum Rate of Interest (if any):                    | Not Applicable   |
| (m) | Day Count Fraction:                                   | Actual/365 (Fixed)   |
| 15. | <b>Reset Note Provisions</b>                          | Not Applicable   |
| 16. | <b>Benchmark Discontinuation:</b>                     | Applicable   |
|     | (a) Benchmark Replacement:                            | Applicable – Condition 4.4(a) applies  |

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(b) Benchmark Transition: Not Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

17. Maturity Date: Interest Payment Date falling in (or nearest to) December 2023
18. Redemption at Issuer's option: Not Applicable
19. Regulatory Event (Subordinated Notes only): Not Applicable
20. (a) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption: Not Applicable
- (b) Loss Absorption Disqualification Event: Not Applicable
- (c) Senior Non-Preferred Notes: Substitution and Variation: Not 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: £100,000 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: [SARAH ROBINSON]  
*Duly Authorised*

By: [ROB COLLINS]  
*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 FCA with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: £4,725

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investors Service Limited: A1 (stable)  
S&P Global Ratings Europe Limited: A (stable)  
Fitch Ratings Ltd.: A+ (negative)

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating agencies above have published the following high-level descriptions of such ratings:

- A rating of "A1" by Moody's Investors Service Limited is described by it as indicating that the obligations are considered upper-medium-grade and are subject to low credit risk. The modifier "1" indicates that the obligations rank in the higher end of this category.
- A rating of "A" by S&P Global Ratings Europe Limited is described by it as indicating that the obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
- A rating of "A+" by Fitch Ratings Ltd. is described by it as indicating expectations of low default risk. The capacity for payment is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Credit Suisse Securities (Europe) Limited 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. **OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| (a) | ISIN:  | XS2273974894  |
| (b) | Common Code:   | 227397489   |
| (c) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (d) | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (e) | 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 ( <b>ICSDs</b> ) 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 ( <b>ECB</b> ) being satisfied that Eurosystem eligibility criteria have been met. |
| (f) | Relevant Benchmark:  | As far as the Issuer is aware, as at the date hereof, SONIA does not fall within the scope of the Benchmarks Regulation.  |

5. **DISTRIBUTION**

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|--|------------|
| Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
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6. **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: | £200,000,000                                 |