

FINAL TERMS

MiFID II product governance/Professional investors and ECPs only 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.

UK MiFIR 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 only 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 European Union (Withdrawal) Act 2018 (the **EUWA**) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 (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 **EU 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 EU PRIIPs Regulation.

Prohibition of sales to 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 United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

22 July 2024

Nationwide Building Society

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

(Legal Entity Identifier (LEI): 549300XFX12G42QIKN82)

€1,000,000,000

Fixed-to-Floating Rate Senior Non-Preferred Notes due July 2032

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 Terms and Conditions set forth in the Base Prospectus dated 20 October 2023 (the **Base Prospectus**) and the supplemental prospectuses dated 17 November 2023, 5 April 2024 and 23 May 2024 (the **Supplements**) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus and the Supplements in order to obtain all the relevant information. The Base Prospectus and the Supplements have been published on the website of the London Stock Exchange through its regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and are available on the website of the Issuer at <https://www.nationwide.co.uk/about/investor-relations/funding-programmes/emtn>.

TYPE OF NOTE

- | | | |
|----|----------------------|---|
| 1. | Status of the Notes: | Senior Non-Preferred |
| 2. | Interest Basis: | Combination
(see paragraphs 10, 12 and 14 below) |

DESCRIPTION OF THE NOTES

- | | | |
|----|--|---|
| 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: | 539 |
| | (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: | €1,000,000,000 |

(b)	Aggregate nominal amount of Series:	€1,000,000,000
(c)	Specified Currency:	euro (€)
(d)	Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof, up to (and including) €199,000. No Notes in definitive form will be issued with a denomination above €199,000
(e)	Calculation Amount:	€1,000
7.	Issue Price:	100.00 per cent. of the Nominal Amount of the Notes
8.	Issue Date:	24 July 2024
9.	Interest Commencement Date:	Issue Date
10.	Automatic/optional conversion from one Interest Basis to another:	Interest will accrue on the Notes for the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date specified at paragraph 18(a) below (the Fixed Rate Period) at the Fixed Rate of Interest specified at paragraph 12(a) below, and thereafter interest will accrue from (and including) the Optional Redemption Date to (but excluding) the Maturity Date (the Floating Rate Period) at the relevant Rate of Interest determined in accordance with paragraph 14 below
11.	Additional Financial Centre(s):	London, T2

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Applicable in respect of the Fixed Rate Period
(a)	Fixed Rate(s) of Interest:	3.828 per cent. per annum payable annually in arrear on each Fixed Interest Date
(b)	Fixed Interest Date(s):	24 July in each year from (and including) 24 July 2025 up to (and including) the Optional Redemption Date
(c)	Initial Broken Amount per denomination:	Not Applicable
(d)	Fixed Coupon Amount(s):	€38.28 per Calculation Amount
(e)	Broken Amount(s):	Not Applicable

	(f) Final Broken Amount per denomination:	Not Applicable
	(g) Day Count Fraction:	Actual/Actual (ICMA)
	(h) Business Day Convention:	Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
	(i) Additional Business Centre(s):	London, T2
	(j) Determination Date(s):	24 July in each year
13.	Zero Coupon Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Applicable in respect of the Floating Rate Period
	(a) Calculation Agent:	Agent
	(b) Interest Period(s) or specified Interest Payment Date(s):	24 October 2031, 24 January 2032, 24 April 2032 and 24 July 2032, subject in each case to adjustment in accordance with the Business Day Convention specified below
	(c) Business Day Convention:	Modified Following Business Day
	(d) Additional Business Centre(s):	London, T2
	(e) First Interest Payment Date:	24 October 2031, subject to adjustment in accordance with the Business Day Convention specified above
	(f) Screen Rate Determination:	3-month EURIBOR
	• Reference Rate	
	• Term Rate	Applicable
	○ Specified Time	11.00 a.m. in the Relevant Financial Centre
	○ Relevant Financial Centre:	Brussels
	• Overnight Rate	Not Applicable
	• Interest Determination Date(s):	The second T2 Business Day prior to the first day of each Interest Period commencing in the Floating Rate Period (where T2 Business Day means a day on which T2 is open)
	• Relevant Screen Page:	Reuters page EURIBOR01
	(g) Linear Interpolation:	Not Applicable

(h)	Margin(s):	+1.15 per cent. per annum
(i)	Minimum Rate of Interest (if any):	0.00 per cent. per annum
(j)	Maximum Rate of Interest (if any):	Not Applicable
(k)	Day Count Fraction:	Actual/360
15.	Reset Note Provisions	Not Applicable
16.	Benchmark Discontinuation:	Applicable
(a)	Benchmark Replacement:	Applicable – Condition 4.4(a) applies
(b)	Benchmark Transition:	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

17.	Maturity Date:	Interest Payment Date falling on or nearest to 24 July 2032
18.	Redemption at Issuer's option:	Applicable
(a)	Optional Redemption Date(s):	24 July 2031
(b)	Optional Redemption Amount:	€1,000 per Calculation Amount
(c)	If redeemable in part:	Not Applicable – redeemable in whole only
(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Clean-up Call:	Not Applicable
20.	Regulatory Event (Subordinated Notes only):	Not Applicable
21.	(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 or Variation:	Applicable
22.	Redemption at Noteholder's option:	Not Applicable
23.	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

24. Early Redemption Amount payable on €1,000 per Calculation Amount redemption for taxation reasons or (for Subordinated Notes only) following a Regulatory Event or (for Senior Non-Preferred Notes only) a Loss Absorption Disqualification Event or (for any Note) on an Event of Default:

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

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

THIRD PARTY INFORMATION

The indicative rating descriptions set out in Part B of these Final Terms have been extracted from the respective websites of Moody's Investors Service Limited (**Moody's**), S&P Global Ratings UK Limited (**S&P**) and Fitch Ratings Ltd (**Fitch**). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each credit rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 main market and listing on the Official List of the Financial Conduct Authority with effect from on or around the Issue Date.
- (b) Estimated of total expenses related to admission to trading: £6,050 + VAT

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: A3
S&P: BBB+
Fitch: A

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 'A3' by Moody's is described by it as follows¹: "*Obligations rated A are judged to be upper-medium grade and are subject to low credit risk*" and "*the modifier 3 indicates a ranking in the lower end of that generic rating category*".
- A rating of 'BBB+' by S&P is described by it as follows²: "*An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation*". "*Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories*".
- A rating of 'A' by Fitch Ratings Ltd. is described by it as follows³: "*'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This*

¹ <https://ratings.moodys.com/rating-definitions>

² <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>

³ <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

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**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their 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: 3.828 per cent. (annual) to the Optional Redemption Date.

The yield is calculated on the basis of the Rate of Interest applicable up to (but excluding) the Optional Redemption Date and the Issue Price as at the Issue Date. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

(a) ISIN: XS2866379220

(b) Common Code: 286637922

(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 (**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.

(f) Relevant Benchmark: EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority

pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation

6. **DISTRIBUTION**

- | | | |
|-----|---|--|
| (a) | Prohibition of sales to EEA Retail Investors: | Applicable |
| (b) | Prohibition of sales to UK Retail Investors: | Applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (d) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| (e) | Names of Joint Lead Managers: | BNP Paribas
Deutsche Bank AG, London Branch
J.P. Morgan Securities plc
Lloyds Bank Corporate Markets plc
NatWest Markets Plc |

7. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- | | | |
|-----|-------------------------|---|
| (a) | Reasons for the offer: | See “ <i>Use of Proceeds</i> ” in the Base Prospectus |
| (b) | Estimated net proceeds: | €997,200,000 |