

FINAL TERMS

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 person subsequently offering, selling or recommending the Notes (a **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 Directive 2014/65/EU (**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.

Singapore Securities and Futures Act Product Classification - In connection with Section 309B of the Securities and Futures Act 2001, as amended, of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA, the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

12 April 2024

Nationwide Building Society

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

(Legal Entity Identifier (LEI): 549300XFX12G42QIKN82)

€500,000,000

Fixed Rate Reset Tier 2 Subordinated Notes due April 2034

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 and 5 April 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

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|----|----------------------|-----------------------------------|
| 1. | Status of the Notes: | Subordinated |
| 2. | Interest Basis: | Reset
(see paragraph 15 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: | 538 |
| | (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: | €500,000,000 |

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|-----|-------------------------------------|---|
| (b) | Aggregate nominal amount of Series: | €500,000,000 |
| (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 |
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| 7. | Issue Price: | 99.965 per cent. of the Nominal Amount of the Notes |
| 8. | Issue Date: | 16 April 2024 |
| 9. | Interest Commencement Date: | Issue Date |
| 10. | Automatic/optional conversion from one Interest Basis to another: | Not Applicable |
| 11. | Additional Financial Centre(s): | London |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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 |
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| (a) | Initial Rate of Interest: | 4.375 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) | First Margin: | + 1.65 per cent. per annum |
| (c) | Subsequent Margin: | Not Applicable |
| (d) | Interest Payment Date(s): | 16 April in each year from (and including) 16 April 2025 up to (and including) the Maturity Date |
| (e) | Fixed Coupon Amount to (but excluding) the First Reset Date: | €43.75 per Calculation Amount |
| (f) | Broken Amount(s): | Not Applicable |
| (g) | Reset Reference Rate: | Mid-Swaps |

(h)	First Reset Date:	16 April 2029
(i)	Second Reset Date:	Not Applicable
(j)	Subsequent Reset Date(s):	Not Applicable
(k)	Relevant Screen Page:	Bloomberg Page ICAE1
(l)	Mid-Swap Rate:	Single Mid-Swap Rate
(m)	the Mid-Swap Rate Determination Time:	11.00 a.m. (Central European Time)
(n)	Fixed Leg Swap Duration:	12 months
(o)	Floating Leg Swap Duration:	6 months
(p)	Mid-Swap Floating Leg Benchmark Rate:	6-month EURIBOR (calculated on an Actual/360 day count basis)
(q)	Mid-Swap Fallback Rate in respect of the first Reset Determination Date:	2.733 per cent.
(r)	Reference Bond Reset Rate Time:	Not Applicable
(s)	Reference Bond Fallback Rate in respect of the First Reset Period:	Not Applicable
(t)	Designated CMT Reuters Page:	Not Applicable
(u)	Designated CMT Maturity Index:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(w)	Determination Date(s):	16 April in each year
(x)	Reset Determination Date(s):	The second Business Day prior to the first day of the First Reset Period
(y)	Additional Business Centres:	T2, London
(z)	Business Day Convention:	Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
(aa)	Calculation Agent:	Agent
16.	Benchmark Discontinuation:	Applicable

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| (a) | Benchmark Replacement: | Applicable – Condition 4.4(a) applies |
| (b) | Benchmark Transition: | Not Applicable |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 17. | Maturity Date: | 16 April 2034 |
| 18. | Redemption at Issuer's option: | Applicable |
| (a) | Optional Redemption Date(s): | 16 April 2029 |
| (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): | Full or Partial Exclusion |
| 21. | (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 or Variation: | Not 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 redemption for taxation reasons or (for Subordinated Notes only) following a Regulatory Event or (for any Note) on an Event of Default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

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

[KATIE ELIASON]

[RYAN JONES]

By:
Duly Authorised

By:
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: £5,850 + VAT

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's:	Baa1
S&P:	BBB
Fitch:	BBB+

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 'Baa1' by Moody's is described by it as follows: "*Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics*". "*The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category*".

(<https://ratings.moodys.com/rmc-documents/53954>)

- A rating of 'BBB' by S&P is described by it as follows: "*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*".

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

- A rating of 'BBB+' by Fitch Ratings Ltd. is described by it as follows: "*'BBB' ratings indicate that expectations of default risk are currently low.*

The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity”. “an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues”.

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

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 respective 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

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| (a) | ISIN: | XS2801451654 |
| (b) | Common Code: | 280145165 |
| (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. |

5. **DISTRIBUTION**

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| (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: | HSBC Bank plc
Merrill Lynch International
Morgan Stanley & Co. International plc
UBS AG London Branch
Wells Fargo Securities International Limited |

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

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| (a) | Reasons for the offer: | See “Use of Proceeds” in the Base Prospectus |
| (b) | Estimated net proceeds: | €497,825,000 |