

**SUPPLEMENT DATED 11 DECEMBER 2024  
TO THE REGISTRATION DOCUMENT DATED 21 JUNE 2024  
AND 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**”)

and

**€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 “**Covered Bond Programme**”)

This supplement (the “**Supplement**”) is prepared by Nationwide Building Society (the “**Issuer**” or the “**Society**”) and supplements (i) the Registration Document dated 21 June 2024 prepared by the Society (the “**Registration Document**”), (ii) the base prospectus dated 1 August 2024 for the European Note Programme (the “**EMTN Base Prospectus**”) and (iii) the base prospectus dated 21 June 2024 for the Covered Bond Programme (together with the EMTN Base Prospectus, the “**Base Prospectuses**” and each a “**Base Prospectus**”).

This Supplement constitutes (i) a supplement to the Registration Document and each Base Prospectus, for the purposes of Article 10(1) and Article 23 of the UK Prospectus Regulation and; (ii) supplementary admission particulars to the Base Prospectus for the European Note Programme as it comprises admission particulars for the purposes of the ISM Rulebook (and references herein to the Base Prospectus in respect of the European Note Programme shall include such document as it comprises such admission particulars for the purposes of the ISM Rulebook).

This Supplement is supplemental to, and should be read in conjunction with, the Registration Document and the relevant Base Prospectus and any other supplements thereto published by the Issuer. Terms defined in the Registration Document or, as the case may be, the relevant Base Prospectus and not defined in this Supplement have the same meaning when used in this Supplement. Where information in this Supplement is expressed to amend, update or supplement the information contained in the Registration Document, such information shall also amend, update or supplement the Base Prospectuses, which should be read together with the Registration Document as so supplemented.

The Issuer and, in respect of the Covered Bond Programme only, the LLP, each accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and, in respect of the Covered Bond Programme only, the LLP, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved as a supplement to the Registration Document and to the Base Prospectuses by the Financial Conduct Authority (the “FCA”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or, in respect of the Covered Bond Programme, the LLP, or the quality of the Notes and Covered Bonds that are the subject of this Supplement (“Notes” and “Covered Bonds”, respectively), the Registration Document and the Base Prospectuses and investors should make their own assessment as to the suitability of investing in any Notes issued under the European Note Programme or any Covered Bonds issued under the Covered Bond Programme, as the case may be.

A copy of this Supplement has also been submitted to the London Stock Exchange plc (the “London Stock Exchange”) in connection with the application for Exempt Notes issued under the European Note Programme to be admitted to trading on the International Securities Market (the “ISM”) of the London Stock Exchange. The London Stock Exchange has not approved or verified the contents of this Supplement.

## PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

- (1) incorporate by reference in the Registration Document and the Base Prospectuses (i) the unaudited interim condensed consolidated financial statements of the Issuer as at, and for the period commencing on 5 April 2024 and ending on, 30 September 2024 and (ii) the Issuer’s announcement “*Regulatory Approval and Timetable Update*” published on 6 September 2024;
- (2) update the section “*Presentation of Financial Information*” in the Registration Document;
- (3) update the section “*Risk Factors - Risks related to the Virgin Money Acquisition*” in the Registration Document, following completion of the recommended cash acquisition by the Society of Virgin Money UK PLC (“**Virgin Money**”) (the “**Virgin Money Acquisition**” or the “**Acquisition**”);
- (4) update the “*Description of Business - Recent Developments*” section in the Registration Document following completion of the Virgin Money Acquisition;
- (5) update the “*Management*” section in the Registration Document; and
- (6) update the ‘*Significant Change*’ statement in the Registration Document and each Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the following documents are incorporated in, and are deemed to form part of, the Registration Document and each Base Prospectus, and the section “*Documents Incorporated by Reference*” in each such document shall be deemed to be updated accordingly:

1. The Society’s unaudited interim condensed consolidated financial statements as at, and for the period commencing on 5 April 2024 and ending on, 30 September 2024, including the notes thereto and the auditors’ independent review report in respect thereof, as set out on the following pages of the Society’s ‘*Interim Results for the period ended 30 September 2024*’ published on 27 November 2024 (available at:

<https://www.nationwide.co.uk/-/assets/nationwidecouk/documents/about/how-we-are-run/results-and-accounts/2024-2025/interim-results-september-2024.pdf>) (the “**Interim Financial Statements**”):

<b>Condensed consolidated interim financial statements as at, and for the period ended, 30 September 2024<sup>1</sup> (unaudited)</b>	<b>Page(s)</b>
Auditors’ independent review report .....	93-94
Condensed consolidated income statement .....	63
Condensed consolidated statement of comprehensive income .....	64
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<sup>1</sup> The Interim Financial Statements do not include the impacts of the Virgin Money Acquisition, which completed on 1 October 2024. Further information is included in note 17 to the Interim Financial Results.

- The Society’s announcement “*Announcement of Regulatory Approval and Timetable Update*” published on 6 September 2024 (available at: <https://www.londonstockexchange.com/news-article/NBS/regulatory-approval-and-timetable-update/16652410>).

If documents which are incorporated by reference themselves incorporate by reference any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Registration Document or the Base Prospectuses for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such information or other documents are specifically stated to be incorporated by reference in the Registration Document or the relevant Base Prospectus.

Any non-incorporated parts of the documents incorporated by reference (which, for the avoidance of doubt, in the case of the Interim Financial Statements means any parts not identified in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in the Registration Document or, as applicable, the relevant Base Prospectus.

## **PRESENTATION OF FINANCIAL INFORMATION**

The following paragraph is inserted as a new paragraph immediately following the first paragraph under the heading “*Presentation of Financial Information*” on page 6 of the Registration Document:

“The Interim Financial Statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK-adopted International Accounting Standard (IAS) 34 ‘Interim Financial Reporting’.”

## **RISK FACTORS**

The following amendments are made to the section “*Risk Factors – Risks related to the Virgin Money Acquisition*” in the Registration Document:

- The risk factor “*There can be no assurance that the proposed Virgin Money Acquisition will complete or, if it completes, that it will deliver the benefits anticipated by the Issuer*” commencing on page 31 of the Registration Document is deleted and replaced with the following:

“*There can be no assurance that the Virgin Money Acquisition will deliver the benefits anticipated by the Issuer*”

On March 21, 2024, the Issuer announced that the board of directors of the Issuer (the “**Nationwide Board**” or “**Board of Directors**”) and the board of directors of Virgin Money UK PLC (“**Virgin Money**”) (the “**Virgin Money Board**”) had agreed the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Virgin Money by the Issuer (the “**Acquisition**”), to be implemented by means of a scheme of arrangement between Virgin Money and its shareholders under Part 26 of the Companies Act (the “**Scheme**”). On October 1, 2024, the Issuer announced that the Scheme had become Effective.

The Issuer has incurred, and will continue to incur, irrecoverable costs (such as advisor fees) associated with the Acquisition. Furthermore, the Acquisition requires the Issuer’s senior management team to devote considerable time and resources to planning the implementation of the Acquisition and the consequent integration, which may divert attention from normal business operations and evaluating other potential opportunities available to the Issuer.

During integration, the Issuer intends to explore opportunities to achieve cost synergies across the combined group (the “**Combined Group**”, which term, when used herein, means the Nationwide Group, including the Virgin Money Group, following the Acquisition becoming Effective) where possible. However, there can be no assurance that the Combined Group will identify any such cost synergies or, even if identified, that all or any of such cost synergies will be achieved. In addition, the costs of the integration may materially exceed the Issuer’s expectations. The potential benefits are based on a number of assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those envisaged by the Issuer. These include, but are not limited to, the following factors:

- the Issuer intends, over the medium term, to assess the systems of both the Issuer and Virgin Money and rationalize those towards an optimal solution, to fulfil service commitments to the Combined Group’s customers. Unforeseen challenges in any such rationalization could prevent or delay the implementation thereof, give rise to complications or errors, result in increased costs, and/or increase the risk of cyber threat, data loss, service outage or other major IT incidents; and
- management time devoted to the integration may distract from the efficiency, accuracy, continuity and consistency of the Combined Group’s control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions.

Any of the above factors may materialize and could have a material adverse effect on the business, financial condition, results of operation or prospects of the Issuer and the Combined Group.”

2. The text of the risk factor “*No inclusion of Virgin Money historical financial information or any pro forma financial information of the Combined Group in this Registration Document*” on page 32 of the Registration Document is amended and updated to read as follows:

“The Acquisition has resulted in a significant increase in the size of the Issuer’s consolidated balance sheet including, in particular, the Combined Group’s loan book and deposit portfolio. Prior to completion of the Acquisition, the Issuer did not have any control (financially, legally or operationally) over Virgin Money, nor any oversight over the preparation of the audited financial statements of Virgin Money, due to UK competition laws. Accordingly, this Registration Document does not contain or incorporate by reference the audited financial statements of Virgin Money or any other historical financial statements of Virgin Money. Furthermore, this Registration Document does not contain or incorporate by reference any *pro forma* historical financial information illustrating the combined financial position and results of operation of the Combined Group, given the limited time since completion of the Acquisition, and that: (i) while both the Issuer and Virgin Money apply IFRS, their respective accounting policies and classification of primary financial statement items may have differed and such differences cannot currently be properly and accurately assessed nor any adjustments made to appropriately align the various financial statement items; and (ii) while both the Issuer and Virgin Money are both subject to the prudential supervision of the PRA, there may have been differences in the treatment of specific assets, risks, exposures and/or positions for

regulatory capital purposes, including under their respective internal models. Accordingly, the Issuer considers that any *pro forma* historical financial information for the Combined Group, if prepared at this time, would be inherently subject to the risk that it would be inaccurate.

Prospective investors in any Securities should consider that there remains uncertainty as to the actual effect that the Acquisition will have on the Issuer's consolidated financial position and results of operations, and there is a risk that the financial condition and results of operations of the Combined Group may be materially different from that which may be implied by a simple arithmetic combination of the separate historical audited financial statements of the Issuer and Virgin Money, respectively. The Issuer will publish the first audited financial statements for the Combined Group as at, and for the period ended, March 31, 2025."

3. The risk factor "*The structure, capital, leverage, liquidity, and MREL profile of the Combined Group remains uncertain*" commencing on page 33 of the Registration Document is deleted and replaced with the following:

*"The Issuer continues to consider the structure, capital, leverage, liquidity, and MREL profile of the Combined Group*

While the Issuer intends to seek to integrate Virgin Money gradually, over multiple years, into the Combined Group and, accordingly, in the medium term, the Issuer intends that Virgin Money will continue to operate as a separate legal entity within the Combined Group, with a separate board of directors and a separate banking license held by Clydesdale Bank, there can be no assurance that integration of the Combined Group will proceed as planned.

The Acquisition will not require any immediate changes to the capital structure of the Virgin Money Group or the Combined Group as a whole. The PRA has applied sub-consolidated prudential requirements to Virgin Money until December 31, 2028, which means that the outstanding externally held own funds issued by Virgin Money will, subject to applicable deductions, be eligible to meet the consolidated capital requirements applicable to the Combined Group. The Bank of England has also exercised its discretion to treat the outstanding externally held eligible liabilities, additional tier 1 and tier 2 instruments issued by Virgin Money as eligible to meet the consolidated MREL requirements applicable to the Combined Group until December 31, 2028. Nationwide and Virgin Money intend to simplify and align their capital structures over time as part of broader integration planning.

The Acquisition will, nevertheless, affect the liquidity, capital, leverage, MREL and resolution profile of the Issuer. In the Issuer's announcement of its unaudited interim results for the period ended September 30, 2024, the Issuer announced a Combined Group common equity tier 1 ratio of 19.6% and Combined Group leverage ratio of 5.4% as at October 1, 2024, both comfortably above regulatory minimums. The Combined Group's liquidity ratios are also well in excess of regulatory minimums. The liquidity, capital and leverage positions are based on the consolidation of the Issuer's and Virgin Money's relevant liquidity and capital positions at October 1, 2024, including the impact of relevant Acquisition-related adjustments and costs, such as the exit fee payable to Virgin Enterprises Limited in respect of the termination of the TMLA and fair value adjustments.

The Combined Group represents the second largest provider of mortgages and savings in the UK (as determined by the Issuer based on publicly available information from the Bank of England), which may increase the actual or perceived systemic importance of the Issuer within the UK financial system. If the PRA or the Bank of England were to impose additional capital, leverage, liquidity, MREL or resolution requirements or buffers on the Combined Group, or any other requirements or constraints on the structure or operations of the Combined Group, in the future, this could affect the Issuer's planned integration of Virgin Money, increase the cost of capital of the Combined Group, and/or result in the Issuer incurring additional costs relating to the integration of the Combined Group. Any such outcomes could have a

material adverse effect on the financial condition, business, results of operation or prospects of the Combined Group.”

## RECENT DEVELOPMENTS

The section “*Description of Business - Recent Developments - Proposed Virgin Money Acquisition*” commencing on page 102 of the Registration Document is amended and updated as follows:

1. the text of the section “*The proposed Acquisition*” commencing on page 102 of the Registration Document is deleted and replaced with the following:

“On March 21, 2024, the Issuer announced that the Boards of Directors of the Issuer and the Virgin Money Board had agreed the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Virgin Money by the Issuer (the “**Acquisition**” or “**Virgin Money Acquisition**”). This section should be read together with the Acquisition Announcement, as incorporated by reference herein. Terms defined in the Acquisition Announcement and not otherwise defined herein shall, where the context admits, have the same meaning in this section.

The Acquisition completed on October 1, 2024 upon the Scheme becoming Effective. In the publication of the Issuer’s interim results for the period ended September 30, 2024, the Issuer noted the following in connection with the Acquisition:

- gain on acquisition of £2.3 billion, resulting from a net asset value well in excess of the £2.8 billion acquisition price. The gain on acquisition is expected to provide significant headroom to cover costs associated with integration, investment in customer service and delivery of value under Nationwide’s mutual model;
- Combined Group common equity tier 1 ratio of 19.6% and Combined Group leverage ratio of 5.4% at October 1, 2024, both comfortably above regulatory minimums;
- the Acquisition broadens Nationwide’s product range to include business banking, which it intends to offer to more customers over time. This will diversify Nationwide’s funding and strengthen it financially, enabling it to deliver even greater value for its customers, including through its Branch Promise, an extensive network of 696 branches across the UK, focus on customer service, and competitive deposit and lending rates;
- the Combined Group is the UK’s second largest provider of mortgages<sup>1</sup> and retail deposits, with total assets of over £370 billion; and
- a long-term, measured and fully funded approach to integration, with gradual integration following an initial 18-month strategic review.”

2. the text of the section “*Proposed Senior Management changes following the Acquisition*” on page 103 of the Registration Document is deleted and replaced with the following:

“In connection with the Acquisition, Muir Mathieson (formerly Deputy Chief Financial Officer and Treasurer of the Issuer) became an Executive Director and was appointed as the Chief Financial Officer of the Issuer with effect from September 6, 2024, and Chris Rhodes (formerly the Chief Financial Officer and an Executive Director of the Issuer) was appointed as the Chief Executive Officer of Virgin Money with effect from October 1, 2024.”

## MANAGEMENT

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<sup>1</sup> Based on UK Finance 2023 balance database published on 31 July 2024 (latest available data)

The table in the section “*Management - Directors*” commencing on page 133 of the Registration Document is amended and updated as follows:

1. the row relating to Chris Rhodes is deleted;
2. the following rows are inserted (column headings included for ease of reference):

<b>Name</b>	<b>Date of Birth</b>	<b>Position</b>	<b>Other Directorships</b>
Muir Mathieson	August 15, 1974	Chief Financial Officer	Derbyshire Home Loans Limited E-Mex Home Funding Limited FN1 Nationwide Housing Trust Limited Nationwide Syndications Limited NBS Ventures Management Limited The Mortgage Works (UK) plc UCB Home Loans Corporation Limited Silverstone Securitisation Holdings Limited
David Bennett	March 26, 1962	Non-Executive Director	Clydesdale Bank Plc Virgin Money UK PLC AllFunds Group Plc PayPal UK Limited PayPal Digital Incorporation PayPal (Europe) S.A.R.L et CIE, S.C.A Department of Work and Pensions
Anand Aithal	February 14, 1968	Non-Executive Director	Saga plc Polar Capital Holdings plc Institute for Government

3. in the row relating to Kevin Parry OBE, the entry “Chairman and Non-Executive Director of the Royal London Mutual Insurance Society Limited” in the “Other Directorships” column is deleted;
4. in the row relating to Tracey Graham, the entry “Non-Executive Director of DiscoverIE Group plc” in the “Other Directorships” column is deleted;
5. in the row relating to Alan Keir, the entries “Non-Executive Director of Majid Al Futtaim Holdings LLC”, “Non-Executive Director of Majid Al Futtaim Capital LLC” and “Non-Executive Director of Sumitomo Mitsui Banking Corporation” in the “Other Directorships” column are deleted; and
6. in the row relating to Gillian Riley, the entry “President and CEO of Tangerine Bank” in the “Other Directorships” column is deleted.

## **GENERAL INFORMATION**

Save for completion of the Acquisition, there has been no significant change in the financial performance or financial position of the Issuer or the Group (comprising the Issuer and its subsidiaries taken as a whole) since 30 September 2024.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or 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 material inaccuracy relating to information included in the Registration Document or either Base Prospectus since the respective dates of publication of the Registration Document and the relevant Base Prospectus.

The date of this Supplement is 11 December 2024.