

CONFORMED COPY

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 (as amended, **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.

9 January 2025

Nationwide Building Society

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

(Legal Entity Identifier (LEI): 549300XFX12G42QIKN82)

£1,000,000,000

Fixed Rate Reset Senior Non-Preferred Notes due January 2033

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 1 August 2024 (the **Base Prospectus**) and the supplemental prospectus dated 11 December 2024 (the **Supplement**) 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 Supplement in order to obtain all the relevant information. The Base Prospectus and the Supplement 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/investor-relations/emtn-terms-of-access/emtn-programme/>.

TYPE OF NOTE

- | | | |
|----|----------------------|--------------------------------|
| 1. | Status of the Notes: | Senior Non-Preferred |
| 2. | Interest Basis: | Reset (see paragraph 15 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: | 540 |
| | (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: | pounds Sterling (£) |
| | (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: | 100.000 per cent. of the Nominal Amount of Notes to be issued |
| 8. | Issue Date: | 13 January 2025 |
| 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.	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
-----	------------------------------	------------

(a)	Initial Rate of Interest:	5.532 per cent. per annum in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date, payable in arrear on each Interest Payment Date from (and including) 13 January 2026 up to (and including) the First Reset Date
-----	---------------------------	--

(b)	First Margin:	+1.474 per cent. per annum
-----	---------------	----------------------------

(c)	Subsequent Margin:	Not Applicable
-----	--------------------	----------------

(d)	Interest Payment Date(s):	13 January in each year from (and including) 13 January 2026 up to (and including) the Maturity Date
-----	---------------------------	--

(e)	Fixed Coupon Amount to (but excluding) the First Reset Date:	£55.32 per Calculation Amount
-----	--	-------------------------------

(f)	Broken Amount(s):	Not Applicable
-----	-------------------	----------------

(g)	Reset Reference Rate:	Mid-Swaps
-----	-----------------------	-----------

(h)	First Reset Date:	13 January 2032
-----	-------------------	-----------------

(i)	Second Reset Date:	Not Applicable
-----	--------------------	----------------

(j)	Subsequent Reset Date(s):	Not Applicable
-----	---------------------------	----------------

(k)	Relevant Screen Page:	Bloomberg Screen "BPISDS01 Index"
-----	-----------------------	-----------------------------------

(l)	Mid-Swap Rate:	Single Mid-Swap Rate
-----	----------------	----------------------

(m)	Mid-Swap Rate Determination Time:	11.00 a.m. (London time)
-----	-----------------------------------	--------------------------

(n)	Fixed Leg Swap Duration:	12 months
-----	--------------------------	-----------

(o)	Floating Leg Swap Duration:	12 months
-----	-----------------------------	-----------

(p)	Mid-Swap Floating Leg Benchmark Rate:	Overnight SONIA rate compounded for the Floating Leg Swap Duration (calculated on an Actual/365 day count basis)
-----	---------------------------------------	--

(q)	Mid-Swap Fallback Rate in respect of the first Reset Determination Date:	4.058 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):	13 January in each year
(x)	Reset Determination Date:	The second Business Day prior to the First Reset Date
(y)	Business Centre(s):	London
(z)	Business Day Convention:	Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
(aa)	Calculation Agent:	Agent
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:	13 January 2033
18.	Redemption at Issuer's option:	Applicable
(a)	Optional Redemption Date:	13 January 2032
(b)	Optional Redemption Amount:	£1,000 per Calculation Amount
(c)	If redeemable in part:	Not Applicable - the Notes are redeemable in whole only and not in part
(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 and 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 100.000 per cent. of their nominal amount |
| 24. | Early Redemption Amount payable on redemption following a Tax Event 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: | £1,000 per Calculation Amount |

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**

[SARAH ROBINSON]

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: £6,500 + 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*" and "*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 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 capacity may, nevertheless, be more vulnerable*".

¹ <https://ratings.moody's.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>

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: 5.532 per cent. per annum (on an annual basis) to (but excluding) the First Reset Date.

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

5. **OPERATIONAL INFORMATION**

(a) ISIN: XS2974139292

(b) Common Code: 297413929

(c) Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number: 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: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(f) Relevant Benchmark: The 1 year SONIA Mid-Swap Rate which appears on Bloomberg Screen BPISDS01 Index is provided by Bloomberg Index Services Limited. As at the date hereof, Bloomberg Index Services Limited appears in the register of administrators and benchmarks established and maintained by the FCA 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: | Barclays Bank PLC
Morgan Stanley & Co. International plc
NatWest Markets Plc
UBS AG London Branch |

7. 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: | £997,200,000 |