

**SUPPLEMENT DATED 20 NOVEMBER 2025
TO THE REGISTRATION DOCUMENT DATED 3 JULY 2025
AND TO THE BASE PROSPECTUSES REFERRED TO BELOW**



Nationwide Building Society

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

Issuer Legal Entity Identifier (LEI): 549300XFX12G42QIKN82

**U.S.\$35,000,000,000
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)
LLP Legal Entity Identifier (LEI): 5493003J8ZGXTRDK6480

(the “Covered Bond Programme”)

and

**U.S.\$25,000,000,000
Senior Preferred, Senior Non-Preferred and Subordinated
Medium-Term Note Programme
(the “USMTN Programme”)**

This supplement (the “**Supplement**”) is prepared by Nationwide Building Society (the “**Issuer**” or the “**Society**”) and supplements:

- (i) the Registration Document dated 3 July 2025 prepared by the Society (the “**Registration Document**”);
- (ii) the base prospectus dated 1 August 2025 for the European Note Programme (the “**EMTN Base Prospectus**”);
- (iii) the base prospectus dated 3 July 2025 for the Covered Bond Programme, as previously supplemented on 11 August 2025 (the “**Covered Bond Base Prospectus**”); and

- (iv) the base prospectus dated 3 July 2025 for the USMTN Programme (the “**USMTN Base Prospectus**” and, together with the EMTN Base Prospectus and the Covered Bond 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 the USMTN 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:

- (a) incorporate by reference in the Registration Document and each Base Prospectus the following parts of the *Nationwide Building Society Interim Results for the period ended 30 September 2025* (the “**Interim Results**”) available on the Issuer’s website at <https://www.nationwide.co.uk/-/assets/nationwidecouk/documents/about/how-we-are-run/results-and-accounts/2025-2026/interim-results-september-2025.pdf>:
- (i) the section titled “*Risk report*”; and

- (ii) the unaudited condensed consolidated interim financial statements (including the notes thereto and the independent review report in respect thereof) of the Issuer as at and for the six months ended 30 September 2025;
- (b) update the “*Description of Business - Recent developments*” section in the Registration Document; and
- (c) update the ‘*Significant Change*’ statement in the Registration Document and each Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

On 20 November 2025, the Issuer published the Interim Results. By virtue of this Supplement, the following sections of the Interim Results are incorporated in, and 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 section titled “*Risk report*” on pages 16-47 of the Interim Results; and
- 2. the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 September 2025, as follows:

Unaudited condensed consolidated interim financial statements as at and for the six months ended 30 September 2025

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If any of the information incorporated by reference above itself incorporates 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 Interim Results (which, for the avoidance of doubt, means any parts not identified as being incorporated by reference 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 (including by virtue of this Supplement).

RECENT DEVELOPMENTS

- 1. The last paragraph of the sub-section “*Description of Business - Recent developments - Virgin Money Acquisition - The Acquisition*” on page 108 of the Registration Document, including as such paragraph is incorporated by reference in, and forms part of, each Base Prospectus, is deleted and replaced with the following:

“We are preparing to transfer the majority of the assets and liabilities of Virgin Money’s main operating subsidiary, Clydesdale Bank PLC, into Nationwide, which we expect to complete on 2 April 2026, through a proposed banking business transfer under Part VII of the FSMA, subject to legal and regulatory approval and completion of internal governance processes. This will be part of the wider integration program that we expect to take several years to complete.”

2. The following new sub-heading and paragraph is added at the end of the section “*Description of Business - Recent developments*” on page 108 of the Registration Document, including as such paragraph is incorporated by reference in, and forms part of, each Base Prospectus:

“Increase in FSCS deposit protection limits

On 18 November 2025, the Prudential Regulation Authority (the “PRA”) announced that, with effect on and from 1 December 2025, the deposit protection limit which applies to the Financial Services Compensation Scheme (the “FSCS”) will protect up to £120,000 of a depositor’s money should their bank, building society or credit union fail (an increase from the £85,000 limit set in 2017, and slightly higher than the £110,000 limit initially proposed in the PRA’s consultation earlier in 2025). The limit applicable to certain temporary high balance claims (used for qualifying life events like buying or selling a house and payouts from insurance policies) will also increase from £1 million to £1.4 million with effect from the same date. The PRA requires firms to update their relevant literature to reflect these increases by the end of May 2026.”

GENERAL INFORMATION

There has been no significant change in the financial performance or financial position of the Combined Group since 30 September 2025.

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 and any supplement to the Registration Document and the relevant Base Prospectus issued previously, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Registration Document or the relevant Base Prospectus since the respective dates of publication of the Registration Document and the relevant Base Prospectus.

The date of this Supplement is 20 November 2025.