

SUPPLEMENT DATED 23 MAY 2024
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**)

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**) to:

- (i) the base prospectus dated 20 October 2023 for the European Note Programme, as previously supplemented on 17 November 2023 and 5 April 2024;
- (ii) the base prospectus dated 14 September 2023 for the Covered Bond Programme, as previously supplemented on 6 November 2023, 17 November 2023 and 5 April 2024; and
- (iii) the base prospectus dated 26 June 2023 for the USMTN Programme, as previously supplemented on 17 November 2023 and 8 December 2023,

(together, the **Base Prospectuses** and each a **Base Prospectus**) is prepared in connection with the European Note Programme, the Covered Bond Programme and the USMTN Programme, each established by Nationwide Building Society (the **Issuer** or the **Society**).

This Supplement constitutes (i) a supplement to each Base Prospectus for the purposes of 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).

Terms defined in the Base Prospectuses have the same meaning when used in this Supplement. When used in this Supplement, **ISM Rulebook** means the London Stock Exchange's ISM Rulebook (effective as of 1 January 2021).

This Supplement is supplemental to, and should be read in conjunction with, the relevant Base Prospectus and any other supplements to the relevant Base Prospectus published by the Issuer.

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 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 only, the LLP, or the quality of the Notes and Covered Bonds that are the subject of this supplement (**Notes** and **Covered Bonds**, respectively) 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 the preliminary consolidated financial statements (including the notes thereto) of the Issuer for the financial year ended 4 April 2024 (the **Preliminary Results**) contained on pages 72 to 100 (each inclusive) of the Issuer's Preliminary Results Announcement for the year ended 4 April 2024 (the **Preliminary Results Announcement**);
- (b) update the "*Recent Developments*" section in the section "*Description of the Society*" in the Base Prospectus for the European Note Programme and the section "*The Issuer*" in the Base Prospectus for the Covered Bond Programme, with respect to recent developments in the recommended cash acquisition by the Society of Virgin Money UK PLC (**Virgin Money**) (the **Virgin Money Acquisition** or the **Acquisition**); and
- (c) update the '*Significant Change*' statement.

PRELIMINARY RESULTS

On 23 May 2024, the Issuer published the Preliminary Results Announcement. By virtue of this Supplement, the Preliminary Results, as contained in the following sections of the Preliminary Results Announcement, are

incorporated in, and form part of, each Base Prospectus, and the section “*Documents Incorporated by Reference*” in each Base Prospectus shall be deemed to be updated accordingly:

- (a) Consolidated financial statements (pages 72 to 76); and
- (b) Notes to the consolidated financial statements (pages 77 to 100).

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 this Supplement for the purposes of the UK Prospectus Regulation or the ISM Rulebook, except where such information or other documents are specifically incorporated by reference in this Supplement.

Any non-incorporated parts of the Preliminary Results Announcement (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in the relevant Base Prospectus.

The Preliminary Results have been properly prepared on the basis set out in Note 2 on page 77 of the Preliminary Results Announcement and, as stated therein, the accounting policies adopted for use in the preparation of the Preliminary Results Announcement and which will be used in preparing the Annual Report and Accounts for the year ended 4 April 2024 were included in the Issuer’s ‘Annual Report and Accounts 2023’ document, except as provided in Note 2. Accordingly, subject as provided in Note 2, the Preliminary Results have been compiled and prepared on a basis which is both comparable with the historical financial information of the Issuer for the financial year ended 4 April 2023 and consistent with the Issuer’s accounting policies.

RECENT DEVELOPMENTS

The following text is deemed to be included at the end of the section ‘*Proposed Virgin Money Acquisition*’ which was deemed by the 5 April 2024 supplement to be inserted in the ‘*Recent Developments*’ section appearing on page 183 of the Base Prospectus for the European Note Programme and on pages 299-300 of the Base Prospectus for the Covered Bond Programme:

“Results of the Court Meeting and General Meeting of Virgin Money Shareholders

This section should be read together with the Issuer’s announcement “*Recommended Cash Acquisition of Virgin Money UK PLC by Nationwide Building Society*” published on 21 March 2024 (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 is being implemented by way of the Scheme and is subject to the terms and conditions set out in the Scheme Document relating to the Acquisition. On 22 May 2024, Virgin Money published an announcement (the **VM Announcement**) confirming that, at the Court Meeting and General Meeting held on 22 May 2024:

- A. the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- B. the requisite majority of Virgin Money Shareholders voted to pass the Resolutions at the General Meeting.

The VM Announcement noted that the Scheme remains subject to the satisfaction or (where applicable) waiver of remaining Conditions and to the further terms set out in the Scheme Document, including the receipt of certain regulatory clearances and the Court sanctioning the Scheme at the Court Hearing.

As at 23 May 2024, the Scheme is expected to become Effective during calendar Q4 of 2024. However, this may be subject to change and will depend, among other things, on the dates upon which: (i) the remaining Conditions are satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.”

GENERAL INFORMATION

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 4 April 2024.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to any of the Base Prospectuses issued previously, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectuses since the respective dates of publication of the Base Prospectuses.

The date of this Supplement is 23 May 2024.