

TWENTY-FIRST SUPPLEMENTAL INDENTURE

TWENTY-FIRST SUPPLEMENTAL INDENTURE, dated as of September 30, 2025 (this “Supplemental Indenture”), between NATIONWIDE BUILDING SOCIETY (the “Issuer”), THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Trustee and Paying Agent (the “Trustee”) and THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH, as Note Registrar (the “Note Registrar”).

WITNESSETH:

WHEREAS, the Issuer and the Trustee have executed and delivered an Indenture dated as of December 20, 2017 and as supplemented and amended prior to the date hereof (the “Base Indenture” and, together with this Supplemental Indenture, the “Indenture”), to provide for the issuance of the Issuer’s Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes;

WHEREAS, Section 8.1(g) of the Base Indenture provides that the Issuer and the Trustee may enter into a supplemental indenture to establish the form and terms of a series of Notes, without the consent of Holders;

WHEREAS, the Issuer desires to establish a series of Senior Preferred Notes under the Base Indenture, designated as its Floating Rate Senior Preferred Notes due September 30, 2030 (such series of Senior Preferred Notes, the “2030 FRN Notes”) pursuant to this Supplemental Indenture and to issue the 2030 FRN Notes initially in the aggregate principal amount of \$300,000,000;

WHEREAS, the Issuer has requested and hereby directs that the Trustee join with the Issuer in the execution of this Supplemental Indenture; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid and binding instrument in accordance with the terms of the Indenture have been performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized.

NOW, THEREFORE, each party agrees as follows for the benefit of the other parties and the equal and ratable benefit of the Holders of the 2030 FRN Notes.

ARTICLE 1 DEFINITIONS

Section 1.1. Definition of Terms.

For all purposes of this Supplemental Indenture:

- (a) capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Base Indenture;
- (b) the terms defined in this Supplemental Indenture have the meanings assigned to them in this Supplemental Indenture and include the plural as well as the singular;

(c) the section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture;

(d) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

So far as the context admits, references below to any provision of the Base Indenture shall be construed as a reference to such provision of the Base Indenture as that provision is amended, supplemented or replaced by virtue of this Supplemental Indenture.

ARTICLE 2

THE 2030 FRN Notes

Section 2.1. Establishment of Series.

A series of Senior Preferred Notes, hereinafter referred to as the 2030 FRN Notes, is hereby established with the following terms:

(a) The title of the series shall be “Floating Rate Senior Preferred Notes due 2030”.

(b) The aggregate principal amount of the 2030 FRN Notes to be issued on the original issue date of the 2030 FRN Notes shall be \$300,000,000. The aggregate principal amount of the 2030 FRN Notes which may be authenticated and delivered under the Indenture (except for 2030 FRN Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other 2030 FRN Notes pursuant to Sections 3.4, 3.6, 8.6 or 10.8 of the Base Indenture) shall be unlimited (up to the aggregate principal amount of Notes from time to time authorized in writing by the Issuer).

(c) The original issue date of the 2030 FRN Notes shall be September 30, 2025.

(d) The date on which the principal of the 2030 FRN Notes shall be payable (the “Maturity Date”) is the Interest Payment Date falling on or nearest to September 30, 2030.

(e) The 2030 FRN Notes shall bear interest at the rate equal to the Rate of Interest as determined pursuant to the provisions set forth on the reverse of the forms of the 2030 FRN Notes set forth in Annex A attached hereto.

(f) The Interest Payment Dates on which such interest on the 2030 FRN Notes shall be payable are March 30, June 30, September 30 and December 30, commencing on December 30, 2025 and ending on the Maturity Date (subject, in each case, to adjustment in accordance with the modified following business day convention) (such dates the “Interest Payment Dates”).

(g) The Regular Record Dates for the interest payable on the 2030 FRN Notes on any Interest Payment Date shall be the close of business on the 15th calendar day prior to such Interest Payment Date (whether or not a Business Day).

(h) London shall be an Additional Business Center applicable to the 2030 FRN Notes.

(i) Benchmark Replacement is applicable to the 2030 FRN Notes as set forth in the reverse of the forms of the 2030 FRN Notes.

(j) The Specified Currency of the 2030 FRN Notes is Dollars and the denominations in which the 2030 FRN Notes shall be issuable are \$200,000 and integral multiples of \$1,000 in excess thereof.

(k) Section 10.9 of the Base Indenture shall be applicable to the 2030 FRN Notes.

(l) The Calculation Agent for the 2030 FRN Notes shall be The Bank of New York Mellon.

(m) The 2030 FRN Notes shall initially be issued in whole in the form of Global Notes and the Depositary for such Global Notes shall be The Depositary Trust Company.

(n) The office or agency for the 2030 FRN Notes required by Section 9.2 of the Base Indenture shall be the Corporate Trust Office of the Trustee. If Certificated Notes are issued in respect of the 2030 FRN Notes the office of the Trustee in New York, which at the date hereof is 240 Greenwich Street, New York, 10286, shall also be such an office or agency.

(o) Claims for payment of principal in respect of the 2030 FRN Notes shall become void upon the expiry of ten years, and claims for payment of interest (if any) in respect of the 2030 FRN Notes shall become void upon the expiry of five years, in each case from the Relevant Date therefor, subject to the terms and conditions described under Section 3.11 of the Base Indenture.

Section 2.2. Forms of 2030 FRN Notes and Transfer Certificates.

The forms of the 2030 FRN Notes shall be substantially in the forms set forth in Annex A attached hereto, which are incorporated herein and made part hereof. The 2030 FRN Notes shall bear interest, be payable and have such other terms as are stated in said forms of 2030 FRN Notes and in the Base Indenture, as supplemented by this Supplemental Indenture. The forms of the Transfer Certificates in relation to the 2030 FRN Notes are attached hereto as Annex B and Annex C hereto.

Section 2.3. Ranking and status of the 2030 FRN Notes.

The 2030 FRN Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts and deposits which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the 2030 FRN Notes form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).

As used in this Supplemental Indenture:

“Excluded Dissolution” means each of (i) a winding up or dissolution of the Issuer for the purpose of a reconstruction, union, transfer, merger or amalgamation or the substitution in place

of the Issuer of a successor in business, the terms of which reconstruction, union, transfer, merger, amalgamation or substitution (x) have previously been approved by the Trustee and (y) do not provide that the 2030 FRN Notes shall thereby become redeemable or repayable in accordance with the terms and conditions of the 2030 FRN Notes, and (ii) a dissolution of the Issuer by virtue of the amalgamation and transfer provisions set out in sections 93, 94 and 97 of the Building Societies Act 1986, as amended (the “Act”), or by virtue of a transfer pursuant to an order made under section 3 of the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, as amended (or any successor provisions thereto) and whereby there has been a substitution pursuant to Section 7.1 of the Base Indenture, in each case as certified to the Trustee in an Officer’s Certificate, upon which the Trustee may conclusively rely without liability.

“Ordinary Non-Preferential Debts” means ‘ordinary non-preferential debts’ as defined in Section 387A(3)(a) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).

“Loss Absorption Regulations” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom (including, without limitation, any provision of the Insolvency Act or any other Ranking Legislation which relates to the requisite features of Secondary Non-Preferential Debts), any relevant Supervisory Authority and/or any other relevant authority then in effect in the United Kingdom and applicable to the Issuer (whether on an individual (including individual consolidated) or consolidated basis) including, without limitation to the generality of the foregoing, any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by any relevant Supervisory Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer).

“Insolvency Act” means the Insolvency Act 1986, as amended or superseded from time to time.

“Ranking Legislation” means (i) the Building Societies Act 1986, as amended, (ii) the Insolvency Act, and (iii) any other law or regulation from time to time which is applicable to the Issuer and relevant for determining the rights of members and creditors of the Issuer in a winding up or dissolution of the Issuer.

“Secondary Non-Preferential Debts” means ‘secondary non-preferential debts’ as defined in Section 378A(3)(b) of the Insolvency Act (or, as the case may be, in the relevant section of any Ranking Legislation).

references to a “winding up or dissolution” in respect of the Issuer (which term includes, where the context admits, a successor Person (within the meaning of Section 7.2 of the Base Indenture, a “Successor Person”) which has been substituted in place of the Issuer) shall include (as applicable): (i) an order being made, or an effective resolution being passed, for the winding up or dissolution of the Issuer; (ii) following the appointment of an administrator in respect of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend; or (iii) the liquidation of the Issuer, or any procedure similar to that described in part (i) or (ii) of this definition occurring in respect of the Issuer (including, if applicable, any building society or bank insolvency procedure, or a building society or bank administration procedure involving a

distribution to creditors, pursuant to the Banking Act 2009) which has the effect of a winding up or dissolution.

Section 2.4. Settlement of the 2030 FRN Notes.

As part of the settlement of the 2030 FRN Notes, the Paying Agent may receive payment proceeds for the 2030 FRN Notes in connection with the delivery of the 2030 FRN Notes in DTC. The Paying Agent is authorized to receive such payment and shall, on the basis of written instruction from the Issuer in form acceptable to the Paying Agent, remit such proceeds to the Issuer.

ARTICLE 3

AMENDMENTS TO THE BASE INDENTURE

The following amendments to the Base Indenture shall apply only to the 2030 FRN Notes:

(a) The following amendments are made to Section 1.1. (*Definitions*) of the Base Indenture:

(i) The definition of “Corporate Trust Office” shall be replaced with the following:

““Corporate Trust Office” means the principal office of the Trustee at which, at any time, its corporate trust business shall be administered, which office at the date hereof is located at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer);”

(i) The definition of “Excluded Dissolution” shall be replaced with the definition of such term set out in Section 2.3 above of this Supplemental Indenture.

(ii) The definition of “Insolvency Act” shall be replaced with the definition of such term set out in Section 2.3 above of this Supplemental Indenture.

(iii) The definition of “Ranking Legislation” shall be replaced with the definition of such term set out in Section 2.3 above of this Supplemental Indenture.

(iv) The definition of “Rating Agency” shall be replaced with the following:

“ “Rating Agency” means any of S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Limited and each of their respective affiliates or successors.”

(b) The Trustee’s contact information in Section 1.5 (*Notices and Communications*) shall be replaced with the following:

“The Bank of New York Mellon, London Branch
Queen Victoria Street
London EC4V 4LA
United Kingdom
Attention: Corporate Trust Administration

Email: corpsov1@bny.com”

(c) Subsection (b) of Section 3.1 (*Amount; Status and Ranking of Notes; Issuable in Series; Terms*) of the Base Indenture shall be replaced with the following:

“(b) The 2030 FRN Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts and deposits which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer. Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the 2030 FRN Notes form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).”

(d) The first paragraph of Section 3.5(a) (*Registration, Registration of Transfer and Exchange*) of the Base Indenture shall be replaced with the following:

“The Issuer hereby appoints The Bank of New York Mellon SA/NV, Dublin Branch as the Note Registrar (the “Note Registrar”) for the 2030 FRN Notes. The Note Registrar shall keep at its office a register (the “Note Register”) in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of the 2030 FRN Notes.

The Note Registrar may resign at any time by giving 30 days prior written notice to the Issuer, and the Issuer may remove and replace the Note Registrar at any time by giving not less than 30 days’ prior written notice to the Note Registrar and the Trustee. Upon resignation or removal of the Note Registrar, the Issuer shall appoint a successor Note Registrar and promptly notify the Trustee of such appointment.

Unless and until otherwise determined by the Issuer and notified in writing to the Trustee, The Bank of New York Mellon SA/NV, Dublin Branch shall act as the Note Registrar for the 2030 FRN Notes.”

For the avoidance of doubt, the second, third, fourth and fifth paragraphs of Section 3.5(a) (*Registration, Registration of Transfer and Exchange*) of the Base Indenture shall remain unaltered.

(e) The final paragraph to Section 3.11 (*Payment of Principal, Premium and Interest*) of the Base Indenture shall be replaced with the following:

“Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or to which the Issuer or any paying agent of the Issuer is subject, but without prejudice to the provisions set out in Section 9.8 of this Indenture, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.”

(f) A new Section 3.13 (*Listing of the Notes*) shall be added to the Base Indenture in the following terms:

“The Trustee shall not be responsible for obtaining, maintaining, confirming or investigating the listing of any Notes on any stock exchange or their admission to trading thereto, and shall incur no liability in respect of any failure to list or deficiency in the listing of such Notes.”

- (g) Section 5.1 of the Base Indenture shall be replaced with the following:

“Section 5.1 Events of Default

The following shall constitute “Events of Default” with respect to the 2030 FRN Notes:

- (1) if default is made for a period of seven days or more in the payment of any principal due on the 2030 FRN Notes or any of them, or if default is made for a period of 14 days or more in the payment of any interest due on the 2030 FRN Notes or any of them; or
- (2) if a winding up or dissolution of the Issuer (other than an Excluded Dissolution) occurs,

provided that no Event of Default shall occur under (1) above if the Issuer withholds or refuses to make any such payment:

- (i) (subject to the provisions of Section 9.8 of this Indenture) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case, applicable to such payment; or
- (ii) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given to the Issuer at any time prior to the expiry of the said period of (as applicable) seven or 14 days by independent legal advisers to the Issuer as to such validity or applicability,

and the Issuer provides an Officer’s Certificate to the Trustee, upon which the Trustee may conclusively rely without liability, certifying that it has withheld or refused to make such payment in accordance with Section 5.1 of the Indenture and that no Event of Default has occurred due to such failure to make such payment.”

- (h) Section 5.2 of the Base Indenture shall be replaced with the following:

“Section 5.2 Acceleration, enforcement, and rescission of acceleration

- (a) *Acceleration:* If an Event of Default occurs and is continuing, then the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of the 2030 FRN Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), declare all of the 2030 FRN Notes to be due and payable immediately at their Early Redemption Amount together with accrued interest by a notice in writing to the Issuer.

- (b) *Winding up or dissolution:* In the event of a winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of 2030 FRN Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), claim and/or prove in such winding up or dissolution in respect of the 2030 FRN Notes (such claim ranking as provided in Section 3.1(b) of this Indenture).
- (c) *Enforcement:* Without prejudice to paragraphs (a) and (b) above, if any Event of Default has occurred and is continuing with regard to the 2030 FRN Notes, the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of the 2030 FRN Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), without further notice, take proceedings against the Issuer to enforce payment on the 2030 FRN Notes.
- (d) *Extent of remedy:* No remedy against the Issuer other than as specifically provided under this Section 5.2 shall be available to the Trustee (on behalf of the Holders of the 2030 FRN Notes) or the Holders of the 2030 FRN Notes in respect of the 2030 FRN Notes, whether for the recovery of amounts owing in respect of such 2030 FRN Notes or under the Indenture or in respect of any breach by the Issuer of any obligation, condition or provision under the Indenture or the 2030 FRN Notes or otherwise. For the avoidance of doubt, this provision will not limit the rights (in their own personal capacities) of the Trustee (other than with respect to actions on behalf of the Holders of the 2030 FRN Notes) or the Agents under the Indenture.
- (e) *Rights of holders:* No Holder shall be entitled to proceed directly against the Issuer or to claim and/or prove in any winding up or dissolution of the Issuer in respect of the 2030 FRN Notes unless the Trustee, having become bound to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy and/or claim and/or prove in any winding up or dissolution of the Issuer in respect of the 2030 FRN Notes to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.
- (f) *Rights of the Trustee:* The Trustee may at its discretion institute such proceedings as are contemplated by this Section 5.2 against the Issuer to enforce the obligations of the Issuer under this Indenture in so far as it relates to the 2030 FRN Notes, but it shall not be bound to institute any such proceedings unless (a) it shall have been so requested in writing by Holders holding at least one-quarter in principal amount of the 2030 FRN Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction
- (g) *Rescission and annulment of acceleration:* At any time after an acceleration or declaration of acceleration with respect to the 2030 FRN Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in principal amount of the outstanding 2030 FRN Notes, by written notice to the Issuer and the Trustee, may rescind and annul such acceleration or declaration of acceleration and its consequences if:
 - (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

- A. all overdue interest, if any, on all of the 2030 FRN Notes;
 - B. the principal of and premium, if any, on any of the 2030 FRN Notes which have become due otherwise than by such acceleration or declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such 2030 FRN Notes;
 - C. to the extent that payment of such interest is lawful, interest upon any overdue interest at the rate or rates prescribed therefor in such 2030 FRN Notes; and
 - D. all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (ii) all Events of Default with respect to the 2030 FRN Notes, other than the non-payment of the principal of and accrued interest on the 2030 FRN Notes which have become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.””

- (i) Section 5.4 (*Collection of Indebtedness and Suits for Enforcement by Trustee*) shall be replaced with “[reserved]”;
- (j) Section 5.5 (*Trustee May File Proofs of Claim*) shall be replaced with “[reserved]”;
- (k) Section 9.6 (*Negative Pledge*) shall be replaced with “[reserved]”;
- (l) Section 10.9 (*Redemption for Tax Reasons*) shall be replaced with the following:

“If the Issuer at any time satisfies the Trustee immediately prior to the giving of the notice referred to below that a Tax Event has occurred in respect of the 2030 FRN Notes and that the Issuer cannot avoid the same by taking reasonable measures available to it, then the Issuer may in its sole discretion, having given notice of not more than 30 days nor less than 15 days prior to the date of redemption to the Trustee and, in accordance with Section 1.5 of this Indenture, the Holders of the 2030 FRN Notes (which notice shall be irrevocable and shall specify the date set for redemption), redeem on any Interest Payment Date, all (but not some only) of the 2030 FRN Notes at their Early Redemption Amount together, if applicable, with interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice the Issuer shall be bound to redeem the 2030 FRN Notes accordingly.

Prior to the publication of any notice of early redemption pursuant to the paragraph above, the Issuer shall deliver to the Trustee a certificate signed by any two authorized signatories of the Issuer confirming that the relevant requirement or circumstance giving rise to the right to redeem have been satisfied. The Trustee shall be entitled, without liability to any person, to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders of the 2030 FRN Notes.

A “Tax Event” will be deemed to have occurred in respect of the 2030 FRN Notes if, as a result of a Tax Law Change:

- (i) in making any payments on the 2030 FRN Notes, the Issuer has paid or will or would on the next payment date be required to pay additional amounts as described under Section 9.8 of this Indenture; or
- (ii) any payment in respect of the 2030 FRN Notes would be a “distribution” or would otherwise not be deductible (in whole, or to a material extent) for United Kingdom tax purposes (or the deduction would be materially deferred); or
- (iii) on the next payment due in respect of the 2030 FRN Notes, the Issuer would be required to account to any taxing authority in the United Kingdom for any amount (other than any tax withheld or deducted from interest payable on the 2030 FRN Notes) calculated by reference to any amount payable in respect of the 2030 FRN Notes.

As used herein, “Tax Law Change” means any change in, or amendment to, the laws or regulations of the United Kingdom (including any treaty to which it is a party) or any political subdivision or any authority thereof or therein having power to tax, or any change in the official interpretation thereof by the relevant tax authority or in the application of such laws or regulations by a decision of any court or tribunal that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or any pronouncement of a tax authority in the United Kingdom, which change or amendment becomes effective or, in the case of a change in law, if such change is enacted by a UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the latest tranche of the 2030 FRN Notes.”

ARTICLE 4

MISCELLANEOUS

Section 4.1. Effect of this Supplemental Indenture; Ratification and Integral Part.

This Supplemental Indenture shall become effective upon its execution and delivery.

Subject to Section 4.2 hereof, the Base Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. This Supplemental Indenture shall be deemed an integral part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 4.2. Priority.

This Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, with respect to the 2030 FRN Notes (including, for greater certainty, the provisions of the Global Notes) and subject to the terms hereof, supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

Section 4.3. Governing Law.

This Supplemental Indenture and the 2030 FRN Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.4. Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Acrobat Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Acrobat Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in the Base Indenture, this Supplemental Indenture or the 2030 FRN Notes to the contrary notwithstanding, for the purposes of the transactions contemplated by the Base Indenture, this Supplemental Indenture, the 2030 FRN Notes and any document to be signed in connection with the Base Indenture, this Supplemental Indenture or the 2030 FRN Notes (including the Trustee's Certificate of Authentication on the 2030 FRN Notes, amendments, waivers, consents and other modifications, Officer's Certificates, Company Requests and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

Section 4.5. Severability.

If any provision of this Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.6. Recitals.

The recitals in this Supplemental Indenture are made by the Issuer and not by the Trustee and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible for the validity or sufficiency of this Supplemental Indenture.

Section 4.7. Tax Matters.

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to the Indenture in effect from time to time (the "Applicable Law") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Trustee can determine whether it has tax related obligations under Applicable Law, (ii) that the Trustee shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability, and (iii) to hold harmless the Trustee for any losses it may suffer due to the actions it

takes to comply with Applicable Law. The terms of this section shall survive the termination of the Indenture.

Section 4.8. Contractual recognition of EU Bail-in Powers.

Notwithstanding and to the exclusion of any other term in this Supplemental Indenture or the Base Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that a BRRD Liability arising under this Supplemental Indenture or the Base Indenture may be subject to the exercise of Bail-in Powers by the “Relevant Resolution Authority” and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Supplemental Indenture or the Base Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person, and the issue to or conferral on the (or each) relevant counterparty in respect of such BRRD Liability of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Supplemental Indenture and/or the Base Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Section 4.8:

“Bail-in Legislation” means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“BRRD Liability” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“BRRD Party” means any party hereto that is subject to Bail-in Powers;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule> (or any successor webpage); and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.”

Section 4.9. Contractual recognition of UK Bail-in Powers

Notwithstanding and to the exclusion of any other term in this Supplemental Indenture or the Base Indenture or any other agreements, arrangements, or understanding between the Issuer and the Trustee and/or the Note Registrar, the Trustee and the Note Registrar each acknowledges and accepts that a UK Bail-in Liability arising under this Supplemental Indenture or the Base Indenture may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK Bail-in Liability of the Issuer to the Trustee or the Note Registrar under this Supplemental Indenture or the Base Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:
 - i. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - ii. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Trustee and/or the Note Registrar, as applicable, of such shares, securities or obligations);
 - iii. the cancellation of the UK Bail-in Liability; and/or
 - iv. the amendment or alteration of the amounts due in relation to the UK Bail-in Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Supplemental Indenture and/or the Base Indenture, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority.

For the purposes of this Section 4.9:

“Relevant UK Resolution Authority” means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Powers.

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, building

societies, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised.

“UK Bail-in Powers” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or a building society or an investment firm or an affiliate of a bank or building society or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

Section 4.10. Entire Agreement.

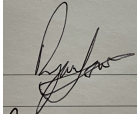
This Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Base Indenture set forth herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

NATIONWIDE BUILDING SOCIETY

By:
Duly Authorised


RYAN JONES

[Signature page to the Twenty-First Supplemental Indenture]

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH, as Trustee and Paying
Agent**

By:

Duly Authorised



Dale,
Gregory
Authorised
Signatory

[Signature page to the Twenty-First Supplemental Indenture]

**THE BANK OF NEW YORK MELLON,
SA/NV, DUBLIN BRANCH, as Note
Registrar**

By:
Duly Authorised



Dale,
Gregory
Authorised
Signatory

[Signature page to the Twenty-First Supplemental Indenture]

ANNEX A

FORMS OF 2030 FRN Notes

FORM OF RULE 144A GLOBAL NOTE

THE SECURITIES EVIDENCED HEREBY (THE “NOTES”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES, (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“RULE 144A”)), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES EXCEPT (I) TO THE ISSUER OR ONE OR MORE PLACEMENT AGENTS FOR THE NOTES (EACH, A “PLACEMENT AGENT” AND COLLECTIVELY, THE “PLACEMENT AGENTS”) OR BY, THROUGH OR IN A TRANSACTION APPROVED BY A PLACEMENT AGENT, (II) SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR (VI) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE HOLDER OF THE NOTES, BY PURCHASING THE NOTES, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THE NOTES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (VI) ABOVE, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE THEREOF. TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART TO NOMINEES OF THE DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE OR TO THE DEPOSITARY BY A NOMINEE OF THE DEPOSITARY AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH HEREIN.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST

COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Nationwide Building Society
Floating Rate Senior Preferred Notes due 2030

Initial Principal Amount: \$[●]

Original Issue Date: September 30, 2025

Interest Commencement Date: Original Issue Date

Maturity Date: Interest Payment Date falling on or nearest to September 30, 2030

Interest Payment Dates: March 30, June 30, September 30 and December 30 (subject, in each case, to adjustment in accordance with the modified following business day convention)

Floating Rate Interest Basis: Compounded Daily SOFR

Margin: plus 101 basis points

Index Maturity: Not Applicable

Day Count Fraction: Actual/360

Calculation Agent: The Bank of New York Mellon

Registered Number: [●]

CUSIP number: Restricted Global Note: 63861VAQ0

ISIN number: Restricted Global Note: US63861VAQ05

NATIONWIDE BUILDING SOCIETY, a building society incorporated in England and Wales under the Building Societies Act 1986, as amended (herein called the "**Issuer**", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the Principal Amount set forth on the Schedule of Principal Amount attached hereto, on the Maturity Date set forth on the face hereof. In addition, the Issuer promises to pay interest on the Principal Amount set forth on the Schedule of Principal Amount attached hereto pursuant to the applicable provisions specified herein and in the Indenture from (and including) the Interest Commencement Date set forth on the face hereof, or from the most recent Interest Payment Date for which interest has been paid or duly provided for until the date the principal hereof is paid or made available for payment.

All payments on this Note will be made in Dollars and will be made by transfer of immediately available funds to an account of the Depositary or its nominee as designated by the Depositary or its nominee.

All payments on the Notes will be subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

THIS GLOBAL NOTE IS NOT A DEPOSIT AND IS NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY OF THE UNITED STATES OR THE UNITED KINGDOM.

In the event of any conflict between the provisions stated herein, or the provisions incorporated herein by reference and/or the provisions set forth on the face hereof, the provisions set forth on the face hereof will prevail.

Terms used in this Note and not defined herein shall have the meaning assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent, by manual or electronic signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

NATIONWIDE BUILDING SOCIETY

By: _____

Name:

Title:

[Signature page to the Rule 144A Global Note]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated in and issued under the Indenture described herein.

Dated:

The Bank of New York Mellon, London Branch,
as Trustee

By: _____

[Signature page to the Rule 144A Global Note]

[Reverse of Note]

This Note is one of a duly authorized issue of a series of notes designated on the face hereof of the Issuer (herein called the “**Notes**”), issued under the Indenture dated as of December 20, 2017, between Nationwide Building Society, as the Issuer, and The Bank of New York Mellon, London Branch, as Trustee and Paying Agent (herein called the “**Trustee**”, which term includes any successor to such Trustee under the Indenture), as supplemented and amended prior to the date hereof (as so supplemented and amended, the “**Base Indenture**”) and as further supplemented and amended by the Twenty-First Supplemental Indenture dated September 30, 2025 (the “**Twenty-First Supplemental Indenture**”, and the Base Indenture as so supplemented and amended by the Twenty-First Supplemental Indenture, and as may be further supplemented or amended with respect to the Notes, the “**Indenture**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

Certain Definitions

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York City or London.

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (whether or not constituting an Interest Period or an Interest Accrual Period) (the “**Calculation Period**”) in accordance with any provision herein, the Day Count Fraction specified on the face hereof as calculated as follows: “**Actual/360**” means the actual number of days in the relevant Calculation Period divided by 360.

“**Excluded Dissolution**” means each of (i) a winding up or dissolution of the Issuer for the purpose of a reconstruction, union, transfer, merger or amalgamation or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction, union, transfer, merger, amalgamation or substitution (x) have previously been approved by the Trustee and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the terms and conditions of the Notes, and (ii) a dissolution of the Issuer by virtue of the amalgamation and transfer provisions set out in sections 93, 94 and 97 of the Building Societies Act 1986, as amended (the “**Act**”), or by virtue of a transfer pursuant to an order made under section 3 of the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, as amended (or any successor provisions thereto) and whereby there has been a substitution pursuant to Section 7.1 of the Base Indenture.

“**Insolvency Act**” means the Insolvency Act 1986, as amended or superseded from time to time.

“**Loss Absorption Regulations**” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom (including, without limitation, any provision of the Insolvency Act or any other Ranking Legislation which relates to the requisite features of Secondary Non-Preferential Debts), any relevant Supervisory Authority and/or any other relevant authority then in effect in the United Kingdom and applicable to the Issuer (whether on an individual (including individual consolidated) or consolidated basis) including, without limitation to the generality of the foregoing, any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments

adopted by any relevant Supervisory Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer).

“Ordinary Non-Preferential Debts” means ‘ordinary non-preferential debts’ as defined in Section 387A(3)(a) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).

“Ranking Legislation” means (i) the Building Societies Act of 1986, as amended, (ii) the Insolvency Act, and (iii) any other law or regulation from time to time which is applicable to the Issuer and relevant for determining the rights of members and creditors of the Issuer in a winding up or dissolution of the Issuer.

“Rating Agency” means any of S&P Global Ratings UK Limited, Moody’s Investors Service Limited and Fitch Ratings Limited and each of their respective affiliates or successors.

“Secondary Non-Preferential Debts” means ‘secondary non-preferential debts’ as defined in Section 387A(3)(b) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).

references to a **“winding up or dissolution”** in respect of the Issuer (which term includes, where the context admits, a successor Person (within the meaning of Section 7.2 of the Base Indenture, a **“Successor Person”**) which has been substituted in place of the Issuer) shall include (as applicable): (i) an order being made, or an effective resolution being passed, for the winding up or dissolution of the Issuer; (ii) following the appointment of an administrator in respect of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend; or (iii) the liquidation of the Issuer, or any procedure similar to that described in part (i) or (ii) of this definition occurring in respect of the Issuer (including, if applicable, any building society or bank insolvency procedure, or a building society or bank administration procedure involving a distribution to creditors, pursuant to the Banking Act 2009) which has the effect of a winding up or dissolution.

Status and Ranking

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts and deposits which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the Notes form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).

Interest

The Notes shall bear interest on their outstanding principal amount from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest from time to time, which shall (subject as provided below) be determined as provided herein by reference to the Floating Rate Interest Basis specified on the face hereof plus the Margin specified on the face hereof, payable in arrears on the Interest Payment Dates in each year.

The Rate of Interest applicable to each Interest Accrual Period will be the rate determined by the Calculation Agent as of the applicable Floating Rate Interest Determination Date.

For purposes of determining the Rate of Interest for each Interest Accrual Period, the Calculation Agent shall determine the Floating Rate Interest Basis in accordance with the following provisions:

“Floating Rate Interest Determination Date” means, with respect to an Interest Accrual Period, the day falling two US Government Securities Business Days prior to (i) in the case of an Interest Period, the relevant Interest Payment Date or (ii) in the case of any other Interest Accrual Period, such other day on which the relevant payment of interest falls due.

“Interest Accrual Period” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with *“Events of Default”* below, shall be the date on which the Notes become due and payable).

“Interest Payment Date” means March 30, June 30, September 30 and December 30 in each year, commencing December 30, 2025, provided that if any such date falls on a day which is not a Business Day, then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

“Interest Period” means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

“OBFR” means, on an Interest Payment Date, the Overnight Bank Funding Rate that appears on the Federal Reserve's website at 5:00 p.m. (New York time) for trades made on the related Floating Rate Interest Determination Date;

“OBFR Index Cessation Date” means, following the occurrence of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used, in each case as certified in writing by the Issuer to the Calculation Agent.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or

- (c) a public statement by a regulator or other official sector entity prohibiting the use of the Overnight Bank Funding Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as an “OBFR index cessation event” under the 2006 ISDA Definitions as published by ISDA.

“**SOFR**” means, with respect to any US Government Securities Business Day (and subject to “–*Benchmark Transition*”), the rate determined in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate that appears on the Federal Reserve’s website at 3:00 p.m. (New York time) on the immediately following US Government Securities Business Day;
- (b) if the rate specified in paragraph (a) above does not so appear, and a SOFR Index Cessation Event has not occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the Federal Reserve’s website for the first preceding US Government Securities Business Day on which the Secured Overnight Financing Rate was published on the Federal Reserve’s website;
- (c) if a SOFR Index Cessation Date has occurred, the Calculation Agent shall calculate SOFR as if references to SOFR were references to the rate that was recommended as (and notified by the Issuer to the Calculation Agent being the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one US Government Securities Business Day of the SOFR Index Cessation Date, then the Calculation Agent shall use OBFR published on the Federal Reserve’s website for any Interest Payment Date after the SOFR Index Cessation Date; and
- (d) if the Calculation Agent is required to use OBFR in paragraph (c) above and an OBFR Index Cessation Date has occurred, then for any Interest Payment Date after such OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s website, or if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

“**SOFR Index Cessation Date**” means, following the occurrence of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used, in each case as certified in writing by the Issuer to the Calculation Agent.

“**SOFR Index Cessation Event**” means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that

time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;

- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or
- (3) a public statement by a regulator or other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as a “SOFR index cessation event” under the 2006 ISDA Definitions as published by ISDA.

“US Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

The Rate of Interest for each Interest Accrual Period, subject as provided below, will be Compounded Daily SOFR plus the Margin specified on the face hereof, all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) as calculated by the Calculation Agent as at the relevant Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant SOFR Observation Period;

“d₀” means the number of US Government Securities Business Days in the relevant SOFR Observation Period;

“i” is a series of whole numbers from 1 to ‘d₀’, each representing the relevant US Government Securities Business Day in chronological order from, and including, the first US Government Securities Business Day in the relevant SOFR Observation Period;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“n_i” for any US Government Securities Business Day ‘i’, means the number of calendar days from (and including) such US Government Securities Business Day ‘i’ up to (but excluding) the following US Government Securities Business Day;

“SOFR_i” means the SOFR for the relevant US Government Securities Business Day ‘i’; and

“**SOFR Observation Period**” means the period from (and including) the date falling two US Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling two US Government Securities Business Days prior to (i) the Interest Payment Date for such Interest Accrual Period or (ii) such other date on which the relevant payment of interest falls due.

SOFR Unavailable

Subject to “—*Benchmark Transition*” below, if in respect of any US Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding US Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the rate of interest cannot be determined in accordance with the foregoing provisions above, but without prejudice to “—*Benchmark Transition*” below, the rate of interest shall be that determined as at the last preceding Floating Rate Interest Determination Date on which the interest rate was so determined. If there is no such preceding Floating Rate Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin applicable to the first scheduled Interest Period).

Determination of Rate of Interest and calculation of Interest Amount; Percentages

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

The Calculation Agent will calculate the amount of interest (each an “**Interest Amount**”) for the relevant Interest Accrual Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes and multiplying such sum by the Day Count Fraction. The resultant figure will be rounded to the nearest cent (with one half cent being rounded up).

All percentages resulting from any calculation on the Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five or more one millionths of a percentage point rounded upwards (e.g., 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)).

If the Notes become due and payable in accordance with “*Events of Default*” below, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such rate of interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Indenture.

Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and the Trustee and to any listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation and to be published as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each

listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation and to the Holders in accordance with the Indenture.

Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this subsection, whether by the Paying Agent or the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on us, the Paying Agent, the Calculation Agent, the Trustee, any other paying agents and all Holders and (in the absence of wilful default, bad faith or manifest error) no liability to us or the Holders shall attach to the Paying Agent, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

Benchmark Transition

If the Issuer determines on or prior to the relevant Floating Rate Interest Determination Date that a Benchmark Transition Event has occurred with respect to SOFR, then the following provisions shall apply.

- (a) If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date applicable to the Notes, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (b) In connection with the implementation of a Benchmark Replacement with respect to the Notes, the Issuer will have the right to make Benchmark Replacement Conforming Changes with respect to the Notes from time to time.
- (c) At the Issuer's request, but subject to receipt by the Trustee of a certificate signed by two of the Issuer's authorized signatories pursuant to the provisions below, the Trustee shall (at the Issuer's expense), without any requirement for the consent or approval of the Holders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental indenture to or amending the Indenture) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would (i) expose the Trustee, the Calculation Agent or the Paying Agent, as applicable, to any liability against which the relevant entity has not been indemnified or secured or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these terms and conditions or the Indenture (including, for the avoidance of doubt, any supplemental indenture) in any way.
- (d) In connection with any such variation in accordance with the provisions in this subsection, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- (e) The Issuer shall notify the Trustee, the Calculation Agent, the Paying Agents and the Holders promptly of any Benchmark Replacement and Benchmark Replacement Adjustment as well the specific terms of any Benchmark Replacement Conforming Changes, determined pursuant to the

provisions of this subsection “*Benchmark Transition*”. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

- (f) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorized signatories:
 - (1) confirming (1) that a Benchmark Transition Event has occurred, (2) the Benchmark Replacement, (3) the applicable Benchmark Replacement Adjustment and (4) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this sub section; and
 - (2) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and the applicable Benchmark Replacement Adjustment.
- (g) The Trustee shall be entitled to rely on such certificate (without inquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the applicable Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the applicable Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee’s ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Holders.

Definitions

“**Benchmark**” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for any SOFR notes, as applicable, at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for any SOFR notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes with respect to any SOFR notes (including changes to the definition of “interest period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement with respect to any SOFR notes in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

“Benchmark Replacement Date” means:

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event” below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event” below, the date of the public statement or publication of information;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Issuer may give written notice to Holders of any SOFR notes in which the Issuer designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of any SOFR notes to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar

insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve Bank of New York’s website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source (for the avoidance of doubt, this website (and/or any successor source) and the contents thereof do not form part of this base prospectus).

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 2:00 p.m. (London time) on the day that is two London Banking Days preceding the date of such determination and (2) if the Benchmark is not SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

For the avoidance of doubt, the Issuer may propose that a Benchmark Replacement replace the then-current Benchmark and any Benchmark Replacement Conforming Changes on more than one occasion provided that the conditions set out in this subsection are satisfied.

Payment of Additional Amounts

In the event of any deduction or other withholding for or on account of any present or future tax, assessment, duty or other governmental charge of any nature whatsoever imposed, levied or collected by or on behalf of the United Kingdom, or any political subdivision thereof or authority therein having power to tax, in respect of any payments in respect of the Notes the Issuer will (subject as follows) pay to the Holder of that Note such additional amounts (**“Additional Amounts”**) as may be necessary in order that every net payment of the principal of (including premium or final redemption amount or Early

Redemption Amount, if any, or other amount payable in respect thereof) and interest on such Notes, will not be less than the amount provided for in the Notes as then due and payable.

However, no such Additional Amounts shall be payable on any Note for or on account of any tax, assessment, duty or other governmental charge which is payable:

- (1) otherwise than by deduction or withholding from any payments of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest on such Note;
- (2) by reason of the Holder or beneficial owner of such Note who is liable for such taxes having some connection with the United Kingdom (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in the United Kingdom) other than by the mere holding of such Note or enforcement of rights under such Note or the receipt of payments in respect hereof;
- (3) by reason of a change in law or official practice of any relevant taxing authority that becomes effective more than 30 days after the Relevant Date for payment of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest in respect of such Note;
- (4) by reason of any estate, excise, inheritance, gift, sales, transfer, wealth, personal property tax or any similar assessment or governmental charge;
- (5) as a result of the failure of a Holder or beneficial owner of such Note to satisfy any statutory requirements or make a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (6) owing to a combination of clauses (1) through (5) above; or
- (7) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“**Relevant Date**” means the date on which the payment of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest on the Notes first becomes due and payable but, if the full amount of the monies payable on such date has not been received by the relevant Paying Agent or as it shall have directed on or prior to such date, the “**Relevant Date**” means the date on which such monies shall have been so received.

No Additional Amounts will be paid as provided above with respect to any payment of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest on the Notes to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of Notes.

Redemption and Repurchase of Notes

Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at 100% of its nominal amount in U.S. dollars on the Maturity Date.

Redemption following a Tax Event

If the Issuer at any time satisfies the Trustee immediately prior to the giving of the notice referred to below that a Tax Event has occurred in respect of the Notes and that the Issuer cannot avoid the same by taking reasonable measures available to it, then the Issuer may in its sole discretion, having given notice of not more than 30 days nor less than 15 days prior to the date of redemption to the Trustee and, in accordance with the section “— *Notices*”, the Holders of the Notes (which notice shall be irrevocable and shall specify the date set for redemption), redeem on any Interest Payment Date all (but not some only) of the Notes at their Early Redemption Amount as provided below together, if applicable, with interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

Prior to the publication of any notice of early redemption pursuant to the paragraph above, the Issuer shall deliver to the Trustee a certificate signed by any two authorized signatories of the Issuer confirming that the relevant requirement or circumstance giving rise to the right to redeem have been satisfied. The Trustee shall be entitled, without liability to any person, to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders of the Notes.

A “**Tax Event**” will be deemed to have occurred in respect of the Notes if, as a result of a Tax Law Change:

- (a) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay additional amounts as described under the section “—*Payment of additional amounts*”;
- (b) any payment in respect of the Notes would be a “distribution” or would otherwise not be deductible (in whole, or to a material extent) for United Kingdom tax purposes (or the deduction would be materially deferred); or
- (c) on the next payment due in respect of the Notes, the Issuer would be required to account to any taxing authority in the United Kingdom for any amount (other than any tax withheld or deducted from interest payable on the Notes) calculated by reference to any amount payable in respect of the Notes.

As used herein, “**Tax Law Change**” means any change in, or amendment to, the laws or regulations of the United Kingdom (including any treaty to which it is a party) or any political subdivision or any authority thereof or therein having power to tax, or any change in the official interpretation thereof by the relevant tax authority or in the application of such laws or regulations by a decision of any court or tribunal that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or any pronouncement of a tax authority in the United Kingdom, which change or amendment becomes effective or, in the case of a change in law, if such change is enacted by a UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the latest tranche of the Notes.

Early Redemption Amount

For the purposes of redemption following a Tax Event and for the purposes of acceleration of the Notes following the occurrence of any Event of Default applicable to the Notes, the “**Early Redemption Amount**” for the Notes will be 100% of their nominal amount.

Repurchase

The Issuer may at any time purchase or otherwise acquire Notes at any price or prices in the open market or otherwise. Notes so purchased may be held or resold or, at the Issuer’s discretion, surrendered to the Trustee for cancellation.

Agreement with Respect to the Exercise of UK Bail-in Power

Notwithstanding, and to the exclusion of, any other term of any Notes or any other agreements, arrangements or understandings between the Issuer and any Holders and beneficial owners of Notes (or the Trustee on behalf of any Holder or beneficial owner of Notes), by its acquisition of any Note (or any interest therein), each Holder and each beneficial owner of Notes acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

- (a) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in (without limitation) any of the following, or some combination thereof:
 - i. the reduction of all, or a portion, of the Amounts Due;
 - ii. the conversion of all, or a portion, of the Amounts Due on the Notes into shares, deferred shares (including core capital deferred shares), other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder or beneficial owner of Notes of such shares, deferred shares (including core capital deferred shares), securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
 - iii. the cancellation of the Notes; and/or
 - iv. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, and/or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes and the Indenture, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes, will be an Event of Default or otherwise constitute a

breach of or default under the terms of the Notes or the Indenture nor a default or event of default for any other purpose.

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall promptly give notice to the Holders and to the Trustee and the Paying Agents. Any delay or failure by the Issuer in delivering any notice referred to in this section “—*Agreement with Respect to the Exercise of UK Bail-in Power*” shall not affect the validity or enforceability of the UK Bail-in Power.

For the purposes of this section “—*Agreement with Respect to the Exercise of UK Bail-in Power*”:

- (a) “**Amounts Due**” means the principal amount of, any premium on, and any accrued but unpaid interest on, the Notes. References to such amounts will include (but will not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority;
- (b) “**Resolution Authority**” means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power; and
- (c) “**UK Bail-in Power**” means any write-down, conversion, transfer, modification, moratorium and/or suspension power (including, without limitation, any write-down or conversion powers which may be exercised by the Resolution Authority independently of resolution proceedings) existing from time to time under, and exercised in compliance with, any laws, regulations, rules, instruments, standards, guidelines or requirements relating to the recovery and resolution of banks, building societies, financial holding companies, mixed financial holding companies, credit institutions and/or investment firms (and/or certain group companies of any of the foregoing) (“**relevant entities**”) incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of its group, including but not limited to any such laws, regulations, rules, instruments, standards, guidelines or requirements that are implemented, adopted or enacted within the context of Part I of the Banking Act 2009 and/or the Loss Absorption Regulations, in each case as amended from time to time, and pursuant to which, *inter alia*, any obligation of a relevant entity (or an affiliate thereof) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of the relevant entity or any other person (or suspended for a temporary period) and any right in a contract governing obligations of a relevant entity may be deemed to have been exercised.

By its acquisition of the Notes, each Holder and beneficial owner of Notes waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee will not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the UK Bail-in Power by the relevant Resolution Authority with respect to the Notes.

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to DTC as soon as practicable regarding such exercise of the UK Bail-in Power for purposes of notifying Holders and beneficial owners of Notes of such occurrence. The Issuer will also deliver a copy of such notice to the Trustee for information purposes.

The Issuer’s obligations to indemnify the Trustee shall survive the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes.

By its acquisition of the Notes, each Holder and beneficial owner of Notes acknowledges and agrees that, upon the exercise of any UK Bail-in Power by the relevant Resolution Authority with respect to the Notes, (a) the Trustee shall not be required to take any further directions from Holders of the Notes and (b) the Indenture shall impose no duties upon the Trustee whatsoever with respect to the exercise of any UK Bail-in Power by the relevant Resolution Authority. Notwithstanding the foregoing, if, following the completion of the exercise of the UK Bail-in Power by the Resolution Authority, any Notes remain outstanding (for example, if the exercise of the UK Bail-in Power results in only a partial write-down of the principal of the Notes), then the Trustee's duties under the Indenture shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Trustee shall agree pursuant to another supplemental indenture or an amendment to the Indenture; provided, however, that notwithstanding the exercise of the UK Bail-in Power by the Resolution Authority, there shall at all times be a Trustee for the Notes in accordance with the Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor trustee will continue to be governed by the Indenture, including to the extent no additional supplemental indenture or amendment is agreed upon in the event the Notes remain outstanding following the completion of the exercise of the UK Bail-in Power.

By its acquisition of the Notes, each Holder and beneficial owner of Notes (a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-in Power as it may be imposed without any prior notice by the Resolution Authority of its decision to exercise such power with respect to the Notes and (b) shall be deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds Notes to take any and all necessary action, if required, to implement the exercise of any UK Bail-in Power with respect to the Notes as it may be imposed, without any further action or direction on the part of such Holder, beneficial owner or the Trustee.

References in this section to the “Notes” or “Holders” shall be deemed to include beneficial interests in any Note and the Holder of such beneficial interests, respectively.

Events of Default

(a) The following shall constitute “**Events of Default**” with respect to the Notes:

- (1) the Issuer fails to pay any principal within seven days of the due date or fails to pay interest within 14 days of the due date in respect of the Notes; or
- (2) a winding up or dissolution of the Issuer (other than an Excluded Dissolution) occurs,

provided that no Event of Default shall occur under (1) above if the Issuer withholds or refuses to make any such payment:

- (i) (subject to the provisions of “—*Payment of additional amounts*”) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case, applicable to such payment; or
- (ii) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given to the Issuer at any time prior to the expiry of the said period of (as applicable) seven or 14 days by independent legal advisers to the Issuer as to such validity or applicability,

and the Issuer provides an Officer’s Certificate to the Trustee, upon which the Trustee may conclusively rely without liability, certifying that it has withheld or refused to make such payment in accordance with this “—*Events of Default*” and no Event of Default has occurred due to such failure to make such payment.

If an Event of Default occurs and is continuing, then the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of the Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), declare all of the Notes to be due and payable immediately at their Early Redemption Amount together with accrued interest by a notice in writing to Issuer.

- (b) *Winding up or dissolution:* In the event of a winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), claim and/or prove in such winding up or dissolution in respect of the Notes (such claim ranking as provided in “—*Status and Ranking*” above).
- (c) *Enforcement:* Without prejudice to paragraphs (a) and (b) above, if any Event of Default has occurred and is continuing with regard to the Notes, the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), without further notice, take proceedings against the Issuer to enforce payment on such Notes.
- (d) *Extent of remedy:* No remedy against the Issuer other than as specifically provided under this section “—*Events of Default*” shall be available to the Trustee (on behalf of the Holders of the Notes) or the Holders in respect of the Notes, whether for the recovery of amounts owing in respect of such Notes or under the Indenture or in respect of any breach by the Issuer of any obligation, condition or provision under the Indenture or the Notes or otherwise. For the avoidance of doubt, this provision will not limit the rights (in their own personal capacities) of the Trustee (other than with respect to actions on behalf of the Holders of the Notes) or the Agents under the Indenture.
- (e) *Rights of Holders:* No Holder shall be entitled to proceed directly against the Issuer or to claim and/or prove in any winding up or dissolution of the Issuer in respect of the Notes unless the Trustee, having become bound to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy and/or claim and/or prove in any winding up or dissolution of the Issuer in respect of the Notes to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.
- (f) *Rights of the Trustee:* The Trustee may at its discretion institute such proceedings as are contemplated by this subsection against the Issuer to enforce the obligations of the Issuer under the Indenture in so far as it relates to the Notes, but it shall not be bound to institute any such proceedings unless (a) it shall have been so requested in writing by Holders holding at least one-quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (g) *Rescission and annulment of acceleration:* At any time after an acceleration or declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee, may rescind and annul such acceleration or declaration of acceleration and its consequences if:
 - (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

- (a) all overdue interest, on all of the Notes;
 - (b) the principal of and premium, if any, on any Notes which have become due otherwise than by such acceleration or declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Notes;
 - (c) to the extent that payment of such interest is lawful, interest upon any overdue interest at the rate or rates prescribed therefor in such Notes; and
 - (d) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (ii) all Events of Default with respect to the Notes, other than the non-payment of the principal of and accrued interest on the Notes which have become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Waivers

The Holders of not less than a majority in aggregate principal amount of the Outstanding Notes may waive, on behalf of the Holders of all the Notes, compliance by the Issuer with Section 9.4 of the Indenture. The Holders of a majority in aggregate principal amount of the Outstanding Notes may waive on behalf of the Holders of all the Notes, any past default under the Indenture and its consequences, except a default in the payment of principal of (or premium, if any, on) or interest, on the Notes or with respect to a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Note.

The Indenture contains provisions permitting the Issuer and the Trustee (i) without the consent of the Holders to execute supplemental indentures for certain enumerated purposes, such as to cure any ambiguity or inconsistency or to make any change that does not have a materially adverse effect on the rights of any Holder, and (ii) with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of Holders of Notes; provided, that, with respect to certain provisions of the Indenture, no such supplemental indenture may be entered into without the consent of the Holder of each Outstanding Note affected thereby.

In addition, the Issuer and the Trustee may modify and amend the Indenture, without the further consent of Holders, to the extent necessary to give effect to the exercise by the relevant UK resolution authority of the UK Bail-in Power.

Without prejudice to any express term of the Notes or the Indenture as it applies to the Notes (including, without limitation, the terms applicable to the status and ranking of the Notes, the terms applicable to enforcement in respect of the Notes, the terms applicable to the making of payments in respect of the Notes, and the terms applicable to the exercise of any UK Bail-in Power in respect of the Issuer or the Notes), no reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair by implication the obligation of the Issuer to pay the principal of (and premium, if any, on) and interest on this Note (including any Additional Amounts payable in accordance with the terms of this Note and the Indenture) at the times, places and rates, and in the currency, specified herein. However, the

Indenture limits the Holder's right to enforce the Indenture and this Note. This paragraph is without prejudice to any exercise of the UK Bail-in Power in respect of the Issuer and/or the Notes, and to the agreement of the Holders of the Notes to be bound thereby.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and the Paying Agent and any agent of the Issuer, the Trustee or the Paying Agent may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and none of the Issuer, the Trustee, the Paying Agent or any agent of the Issuer, the Trustee or the Paying Agent shall be affected by notice to the contrary.

Governing Law

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Each of the Issuer and the Trustee, and each Holder and beneficial owner of a Note by its acceptance thereof, hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all rights it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Indenture, the Notes or the transactions contemplated thereby.

Prescription

Claims for payment of principal in respect of the Notes shall become void upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes shall become void upon the expiry of five years, in each case from the Relevant Date therefor, subject to the terms and conditions described in the Indenture.

SCHEDULE I

SCHEDULE OF PRINCIPAL AMOUNT

The initial Principal Amount of this Note shall be \$[]. The following increases or decreases in the Principal Amount of this Note have been made:

Date of Decrease	Increase Principal Amount at Maturity	in Principal Amount at Maturity	Decrease Principal Amount at Maturity	Total Principal Amount at Maturity Following Increase or Decrease	Notation made by or on behalf of Trustee such or

EXHIBIT A

FORM OF TRANSFER¹

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

/ _____ / _____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF
ASSIGNEE

the within Note and all rights thereunder, hereby

irrevocably constituting and appointing _____

attorney to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever

¹ This Form of Transfer may also be used to effect an exchange in accordance with the procedures described in the Note to which the Form of Transfer is attached.

FORM OF REGULATION S GLOBAL NOTE

THE SECURITIES EVIDENCED HEREBY (THE “NOTES”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE THEREOF. TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART TO NOMINEES OF THE DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE OR TO THE DEPOSITARY BY A NOMINEE OF THE DEPOSITARY AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH HEREIN.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Nationwide Building Society
Floating Rate Senior Preferred Notes due 2030

Initial Principal Amount: \$[●]

Original Issue Date: September 30, 2025

Interest Commencement Date: Original Issue Date

Maturity Date: Interest Payment Date falling on or nearest to September 30, 2030

Interest Payment Dates: March 30, June 30, September 30 and December 30 (subject, in each case, to adjustment in accordance with the modified following business day convention)

Floating Rate Interest Basis: Compounded Daily SOFR

Margin: plus 101 basis points

Index Maturity: Not Applicable

Day Count Fraction: Actual/360

Calculation Agent: The Bank of New York Mellon

Registered Number: [●]

CUSIP number: Regulation S Global Note: 63861WAQ8

ISIN number: Regulation S Global Note: US63861WAQ87

NATIONWIDE BUILDING SOCIETY, a building society incorporated in England and Wales under the Building Societies Act 1986, as amended (herein called the “**Issuer**”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the Principal Amount set forth on the Schedule of Principal Amount attached hereto, on the Maturity Date set forth on the face hereof. In addition, the Issuer promises to pay interest on the Principal Amount set forth on the Schedule of Principal Amount attached hereto pursuant to the applicable provisions specified herein and in the Indenture from (and including) the Interest Commencement Date set forth on the face hereof, or from the most recent Interest Payment Date for which interest has been paid or duly provided for until the date the principal hereof is paid or made available for payment.

All payments on this Note will be made in Dollars and will be made by transfer of immediately available funds to an account of the Depositary or its nominee as designated by the Depositary or its nominee.

All payments on the Notes will be subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

THIS GLOBAL NOTE IS NOT A DEPOSIT AND IS NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY OF THE UNITED STATES OR THE UNITED KINGDOM.

In the event of any conflict between the provisions stated herein, or the provisions incorporated herein by reference and/or the provisions set forth on the face hereof, the provisions set forth on the face hereof will prevail.

Terms used in this Note and not defined herein shall have the meaning assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent, by manual or electronic signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

NATIONWIDE BUILDING SOCIETY

By: _____

Name:

Title:

[Signature page to the Regulation S Global Note]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated in and issued under the Indenture described herein.

Dated:

The Bank of New York Mellon, London Branch,
as Trustee

By: _____

[Signature page to the Regulation S Global Note]

[Reverse of Note]

This Note is one of a duly authorized issue of a series of notes designated on the face hereof of the Issuer (herein called the “**Notes**”), issued under the Indenture dated as of December 20, 2017, between Nationwide Building Society, as the Issuer, and The Bank of New York Mellon, London Branch, as Trustee and Paying Agent (herein called the “**Trustee**”, which term includes any successor to such Trustee under the Indenture), as supplemented and amended prior to the date hereof (as so supplemented and amended, the “**Base Indenture**”) and as further supplemented and amended by the Twenty-First Supplemental Indenture dated September 30, 2025 (the “**Twenty-First Supplemental Indenture**”, and the Base Indenture as so supplemented and amended by the Twenty-First Supplemental Indenture, and as may be further supplemented or amended with respect to the Notes, the “**Indenture**”), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

Certain Definitions

“**Business Day**” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York City or London.

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (whether or not constituting an Interest Period or an Interest Accrual Period) (the “**Calculation Period**”) in accordance with any provision herein, the Day Count Fraction specified on the face hereof as calculated as follows: “**Actual/360**” means the actual number of days in the relevant Calculation Period divided by 360.

“**Excluded Dissolution**” means each of (i) a winding up or dissolution of the Issuer for the purpose of a reconstruction, union, transfer, merger or amalgamation or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction, union, transfer, merger, amalgamation or substitution (x) have previously been approved by the Trustee and (y) do not provide that the Notes shall thereby become redeemable or repayable in accordance with the terms and conditions of the Notes, and (ii) a dissolution of the Issuer by virtue of the amalgamation and transfer provisions set out in sections 93, 94 and 97 of the Building Societies Act 1986, as amended (the “**Act**”), or by virtue of a transfer pursuant to an order made under section 3 of the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, as amended (or any successor provisions thereto) and whereby there has been a substitution pursuant to Section 7.1 of the Base Indenture.

“**Insolvency Act**” means the Insolvency Act 1986, as amended or superseded from time to time.

“**Loss Absorption Regulations**” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom (including, without limitation, any provision of the Insolvency Act or any other Ranking Legislation which relates to the requisite features of Secondary Non-Preferential Debts), any relevant Supervisory Authority and/or any other relevant authority then in effect in the United Kingdom and applicable to the Issuer (whether on an individual (including individual consolidated) or consolidated basis) including, without limitation to the generality of the foregoing, any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments

adopted by any relevant Supervisory Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer).

“Ordinary Non-Preferential Debts” means ‘ordinary non-preferential debts’ as defined in Section 387A(3)(a) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).

“Ranking Legislation” means (i) the Building Societies Act of 1986, as amended, (ii) the Insolvency Act, and (iii) any other law or regulation from time to time which is applicable to the Issuer and relevant for determining the rights of members and creditors of the Issuer in a winding up or dissolution of the Issuer.

“Rating Agency” means any of S&P Global Ratings UK Limited, Moody’s Investors Service Limited and Fitch Ratings Limited and each of their respective affiliates or successors.

“Secondary Non-Preferential Debts” means ‘secondary non-preferential debts’ as defined in Section 387A(3)(b) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation).

references to a **“winding up or dissolution”** in respect of the Issuer (which term includes, where the context admits, a successor Person (within the meaning of Section 7.2 of the Base Indenture, a **“Successor Person”**) which has been substituted in place of the Issuer) shall include (as applicable): (i) an order being made, or an effective resolution being passed, for the winding up or dissolution of the Issuer; (ii) following the appointment of an administrator in respect of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend; or (iii) the liquidation of the Issuer, or any procedure similar to that described in part (i) or (ii) of this definition occurring in respect of the Issuer (including, if applicable, any building society or bank insolvency procedure, or a building society or bank administration procedure involving a distribution to creditors, pursuant to the Banking Act 2009) which has the effect of a winding up or dissolution.

Status and Ranking

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts and deposits which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the Notes form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).

Interest

The Notes shall bear interest on their outstanding principal amount from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest from time to time, which shall (subject as provided below) be determined as provided herein by reference to the Floating Rate Interest Basis specified on the face hereof plus the Margin specified on the face hereof, payable in arrears on the Interest Payment Dates in each year.

The Rate of Interest applicable to each Interest Accrual Period will be the rate determined by the Calculation Agent as of the applicable Floating Rate Interest Determination Date.

For purposes of determining the Rate of Interest for each Interest Accrual Period, the Calculation Agent shall determine the Floating Rate Interest Basis in accordance with the following provisions:

“Floating Rate Interest Determination Date” means, with respect to an Interest Accrual Period, the day falling two US Government Securities Business Days prior to (i) in the case of an Interest Period, the relevant Interest Payment Date or (ii) in the case of any other Interest Accrual Period, such other day on which the relevant payment of interest falls due.

“Interest Accrual Period” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with *“Events of Default”* below, shall be the date on which the Notes become due and payable).

“Interest Payment Date” means March 30, June 30, September 30 and December 30 in each year, commencing December 30, 2025, provided that if any such date falls on a day which is not a Business Day, then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

“Interest Period” means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

“OBFR” means, on an Interest Payment Date, the Overnight Bank Funding Rate that appears on the Federal Reserve's website at 5:00 p.m. (New York time) for trades made on the related Floating Rate Interest Determination Date;

“OBFR Index Cessation Date” means, following the occurrence of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used, in each case as certified in writing by the Issuer to the Calculation Agent.

“OBFR Index Cessation Event” means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or

- (c) a public statement by a regulator or other official sector entity prohibiting the use of the Overnight Bank Funding Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as an “OBFR index cessation event” under the 2006 ISDA Definitions as published by ISDA.

“**SOFR**” means, with respect to any US Government Securities Business Day (and subject to “–*Benchmark Transition*”), the rate determined in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate that appears on the Federal Reserve’s website at 3:00 p.m. (New York time) on the immediately following US Government Securities Business Day;
- (b) if the rate specified in paragraph (a) above does not so appear, and a SOFR Index Cessation Event has not occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the Federal Reserve’s website for the first preceding US Government Securities Business Day on which the Secured Overnight Financing Rate was published on the Federal Reserve’s website;
- (c) if a SOFR Index Cessation Date has occurred, the Calculation Agent shall calculate SOFR as if references to SOFR were references to the rate that was recommended as (and notified by the Issuer to the Calculation Agent being the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one US Government Securities Business Day of the SOFR Index Cessation Date, then the Calculation Agent shall use OBFR published on the Federal Reserve’s website for any Interest Payment Date after the SOFR Index Cessation Date; and
- (d) if the Calculation Agent is required to use OBFR in paragraph (c) above and an OBFR Index Cessation Date has occurred, then for any Interest Payment Date after such OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s website, or if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

“**SOFR Index Cessation Date**” means, following the occurrence of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used, in each case as certified in writing by the Issuer to the Calculation Agent.

“**SOFR Index Cessation Event**” means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that

time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;

- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or
- (3) a public statement by a regulator or other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as a “SOFR index cessation event” under the 2006 ISDA Definitions as published by ISDA.

“US Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

The Rate of Interest for each Interest Accrual Period, subject as provided below, will be Compounded Daily SOFR plus the Margin specified on the face hereof, all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) as calculated by the Calculation Agent as at the relevant Floating Rate Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant SOFR Observation Period;

“d₀” means the number of US Government Securities Business Days in the relevant SOFR Observation Period;

“i” is a series of whole numbers from 1 to ‘d₀’, each representing the relevant US Government Securities Business Day in chronological order from, and including, the first US Government Securities Business Day in the relevant SOFR Observation Period;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“n_i” for any US Government Securities Business Day ‘i’, means the number of calendar days from (and including) such US Government Securities Business Day ‘i’ up to (but excluding) the following US Government Securities Business Day;

“SOFR_i” means the SOFR for the relevant US Government Securities Business Day ‘i’; and

“**SOFR Observation Period**” means the period from (and including) the date falling two US Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling two US Government Securities Business Days prior to (i) the Interest Payment Date for such Interest Accrual Period or (ii) such other date on which the relevant payment of interest falls due.

SOFR Unavailable

Subject to “—*Benchmark Transition*” below, if in respect of any US Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding US Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the rate of interest cannot be determined in accordance with the foregoing provisions above, but without prejudice to “—*Benchmark Transition*” below, the rate of interest shall be that determined as at the last preceding Floating Rate Interest Determination Date on which the interest rate was so determined. If there is no such preceding Floating Rate Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin applicable to the first scheduled Interest Period).

Determination of Rate of Interest and calculation of Interest Amount; Percentages

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

The Calculation Agent will calculate the amount of interest (each an “**Interest Amount**”) for the relevant Interest Accrual Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the aggregate outstanding principal amount of the Notes and multiplying such sum by the Day Count Fraction. The resultant figure will be rounded to the nearest cent (with one half cent being rounded up).

All percentages resulting from any calculation on the Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five or more one millionths of a percentage point rounded upwards (e.g., 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)).

If the Notes become due and payable in accordance with “*Events of Default*” below, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such rate of interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Indenture.

Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and the Trustee and to any listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation and to be published as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each

listing authority, stock exchange and/or quotation system to which the Notes have then been admitted to listing, trading and/or quotation and to the Holders in accordance with the Indenture.

Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this subsection, whether by the Paying Agent or the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on us, the Paying Agent, the Calculation Agent, the Trustee, any other paying agents and all Holders and (in the absence of wilful default, bad faith or manifest error) no liability to us or the Holders shall attach to the Paying Agent, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

Benchmark Transition

If the Issuer determines on or prior to the relevant Floating Rate Interest Determination Date that a Benchmark Transition Event has occurred with respect to SOFR, then the following provisions shall apply.

- (a) If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date applicable to the Notes, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (b) In connection with the implementation of a Benchmark Replacement with respect to the Notes, the Issuer will have the right to make Benchmark Replacement Conforming Changes with respect to the Notes from time to time.
- (c) At the Issuer's request, but subject to receipt by the Trustee of a certificate signed by two of the Issuer's authorized signatories pursuant to the provisions below, the Trustee shall (at the Issuer's expense), without any requirement for the consent or approval of the Holders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental indenture to or amending the Indenture) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would (i) expose the Trustee, the Calculation Agent or the Paying Agent, as applicable, to any liability against which the relevant entity has not been indemnified or secured or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these terms and conditions or the Indenture (including, for the avoidance of doubt, any supplemental indenture) in any way.
- (d) In connection with any such variation in accordance with the provisions in this subsection, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- (e) The Issuer shall notify the Trustee, the Calculation Agent, the Paying Agents and the Holders, promptly of any Benchmark Replacement and Benchmark Replacement Adjustment as well the specific terms of any Benchmark Replacement Conforming Changes, determined pursuant to the

provisions of this subsection “*Benchmark Transition*”. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

- (f) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorized signatories:
 - (1) confirming (1) that a Benchmark Transition Event has occurred, (2) the Benchmark Replacement, (3) the applicable Benchmark Replacement Adjustment and (4) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this sub section; and
 - (2) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and the applicable Benchmark Replacement Adjustment.
- (g) The Trustee shall be entitled to rely on such certificate (without inquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the applicable Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the applicable Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee’s ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Holders.

Definitions

“**Benchmark**” means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for any SOFR notes, as applicable, at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for any SOFR notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes with respect to any SOFR notes (including changes to the definition of “interest period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement with respect to any SOFR notes in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

“Benchmark Replacement Date” means:

- (1) in the case of paragraph (1) or (2) of the definition of “Benchmark Transition Event” below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or
- (2) in the case of paragraph (3) of the definition of “Benchmark Transition Event” below, the date of the public statement or publication of information;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Issuer may give written notice to Holders of any SOFR notes in which the Issuer designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of any SOFR notes to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution

authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve Bank of New York’s website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source (for the avoidance of doubt, this website (and/or any successor source) and the contents thereof do not form part of this base prospectus).

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 2:00 p.m. (London time) on the day that is two London Banking Days preceding the date of such determination and (2) if the Benchmark is not SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

For the avoidance of doubt, the Issuer may propose that a Benchmark Replacement replace the then-current Benchmark and any Benchmark Replacement Conforming Changes on more than one occasion provided that the conditions set out in this subsection are satisfied.

Payment of Additional Amounts

In the event of any deduction or other withholding for or on account of any present or future tax, assessment, duty or other governmental charge of any nature whatsoever imposed, levied or collected by or on behalf of the United Kingdom, or any political subdivision thereof or authority therein having power to tax, in respect of any payments in respect of the Notes the Issuer will (subject as follows) pay to the Holder of that Note such additional amounts (**“Additional Amounts”**) as may be necessary in order that every net payment of the principal of (including premium or final redemption amount or Early

Redemption Amount, if any, or other amount payable in respect thereof) and interest on such Notes, will not be less than the amount provided for in the Notes as then due and payable.

However, no such Additional Amounts shall be payable on any Note for or on account of any tax, assessment, duty or other governmental charge which is payable:

- (1) otherwise than by deduction or withholding from any payments of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest on such Note;
- (2) by reason of the Holder or beneficial owner of such Note who is liable for such taxes having some connection with the United Kingdom (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in the United Kingdom) other than by the mere holding of such Note or enforcement of rights under such Note or the receipt of payments in respect hereof;
- (3) by reason of a change in law or official practice of any relevant taxing authority that becomes effective more than 30 days after the Relevant Date for payment of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest in respect of such Note;
- (4) by reason of any estate, excise, inheritance, gift, sales, transfer, wealth, personal property tax or any similar assessment or governmental charge;
- (5) as a result of the failure of a Holder or beneficial owner of such Note to satisfy any statutory requirements or make a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (6) owing to a combination of clauses (1) through (5) above; or
- (7) pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“**Relevant Date**” means the date on which the payment of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest on the Notes first becomes due and payable but, if the full amount of the monies payable on such date has not been received by the relevant Paying Agent or as it shall have directed on or prior to such date, the “**Relevant Date**” means the date on which such monies shall have been so received.

No Additional Amounts will be paid as provided above with respect to any payment of principal (including premium or final redemption amount or Early Redemption Amount, if any, or other amount payable in respect thereof) or interest on the Notes to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of Notes.

Redemption and Repurchase of Notes

Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at 100% of its nominal amount in U.S. dollars on the Maturity Date.

Redemption following a Tax Event

If the Issuer at any time satisfies the Trustee immediately prior to the giving of the notice referred to below that a Tax Event has occurred in respect of the Notes and that the Issuer cannot avoid the same by taking reasonable measures available to it, then the Issuer may in its sole discretion, having given notice of not more than 30 days nor less than 15 days prior to the date of redemption to the Trustee and, in accordance with the section “— *Notices*”, the Holders of the Notes (which notice shall be irrevocable and shall specify the date set for redemption), redeem on any Interest Payment Date all (but not some only) of the Notes at their Early Redemption Amount as provided below together, if applicable, with interest accrued to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

Prior to the publication of any notice of early redemption pursuant to the paragraph above, the Issuer shall deliver to the Trustee a certificate signed by any two authorized signatories of the Issuer confirming that the relevant requirement or circumstance giving rise to the right to redeem have been satisfied. The Trustee shall be entitled, without liability to any person, to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders of the Notes.

A “**Tax Event**” will be deemed to have occurred in respect of the Notes if, as a result of a Tax Law Change:

- (a) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay additional amounts as described under the section “—*Payment of additional amounts*”;
- (b) any payment in respect of the Notes would be a “distribution” or would otherwise not be deductible (in whole, or to a material extent) for United Kingdom tax purposes (or the deduction would be materially deferred); or
- (c) on the next payment due in respect of the Notes, the Issuer would be required to account to any taxing authority in the United Kingdom for any amount (other than any tax withheld or deducted from interest payable on the Notes) calculated by reference to any amount payable in respect of the Notes.

As used herein, “**Tax Law Change**” means any change in, or amendment to, the laws or regulations of the United Kingdom (including any treaty to which it is a party) or any political subdivision or any authority thereof or therein having power to tax, or any change in the official interpretation thereof by the relevant tax authority or in the application of such laws or regulations by a decision of any court or tribunal that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or any pronouncement of a tax authority in the United Kingdom, which change or amendment becomes effective or, in the case of a change in law, if such change is enacted by a UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the latest tranche of the Notes.

Early Redemption Amount

For the purposes of redemption following a Tax Event and for the purposes of acceleration of the Notes following the occurrence of any Event of Default applicable to the Notes, the “**Early Redemption Amount**” for the Notes will be 100% of their nominal amount.

Repurchase

The Issuer may at any time purchase or otherwise acquire Notes at any price or prices in the open market or otherwise. Notes so purchased may be held or resold or, at the Issuer’s discretion, surrendered to the Trustee for cancellation.

Agreement with Respect to the Exercise of UK Bail-in Power

Notwithstanding, and to the exclusion of, any other term of any Notes or any other agreements, arrangements or understandings between the Issuer and any Holders and beneficial owners of Notes (or the Trustee on behalf of any Holder or beneficial owner of Notes), by its acquisition of any Note (or any interest therein), each Holder and each beneficial owner of Notes acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

- (a) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in (without limitation) any of the following, or some combination thereof:
 - i. the reduction of all, or a portion, of the Amounts Due;
 - ii. the conversion of all, or a portion, of the Amounts Due on the Notes into shares, deferred shares (including core capital deferred shares), other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder or beneficial owner of Notes of such shares, deferred shares (including core capital deferred shares), securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
 - iii. the cancellation of the Notes; and/or
 - iv. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, and/or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes and the Indenture, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes, will be an Event of Default or otherwise constitute a

breach of or default under the terms of the Notes or the Indenture nor a default or event of default for any other purpose.

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall promptly give notice to the Holders and to the Trustee and the Paying Agents. Any delay or failure by the Issuer in delivering any notice referred to in this section “—*Agreement with Respect to the Exercise of UK Bail-in Power*” shall not affect the validity or enforceability of the UK Bail-in Power.

For the purposes of this section “—*Agreement with Respect to the Exercise of UK Bail-in Power*”:

- (a) “**Amounts Due**” means the principal amount of, any premium on, and any accrued but unpaid interest on, the Notes. References to such amounts will include (but will not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority;
- (b) “**Resolution Authority**” means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power; and
- (c) “**UK Bail-in Power**” means any write-down, conversion, transfer, modification, moratorium and/or suspension power (including, without limitation, any write-down or conversion powers which may be exercised by the Resolution Authority independently of resolution proceedings) existing from time to time under, and exercised in compliance with, any laws, regulations, rules, instruments, standards, guidelines or requirements relating to the recovery and resolution of banks, building societies, financial holding companies, mixed financial holding companies, credit institutions and/or investment firms (and/or certain group companies of any of the foregoing) (“**relevant entities**”) incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of its group, including but not limited to any such laws, regulations, rules, instruments, standards, guidelines or requirements that are implemented, adopted or enacted within the context of Part I of the Banking Act 2009 and/or the Loss Absorption Regulations, in each case as amended from time to time, and pursuant to which, *inter alia*, any obligation of a relevant entity (or an affiliate thereof) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of the relevant entity or any other person (or suspended for a temporary period) and any right in a contract governing obligations of a relevant entity may be deemed to have been exercised.

By its acquisition of the Notes, each Holder and beneficial owner of Notes waives any and all claims against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee will not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the UK Bail-in Power by the relevant Resolution Authority with respect to the Notes.

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to DTC as soon as practicable regarding such exercise of the UK Bail-in Power for purposes of notifying Holders and beneficial owners of Notes of such occurrence. The Issuer will also deliver a copy of such notice to the Trustee for information purposes.

The Issuer’s obligations to indemnify the Trustee shall survive the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes.

By its acquisition of the Notes, each Holder and beneficial owner of Notes acknowledges and agrees that, upon the exercise of any UK Bail-in Power by the relevant Resolution Authority with respect to the Notes, (a) the Trustee shall not be required to take any further directions from Holders of the Notes and (b) the Indenture shall impose no duties upon the Trustee whatsoever with respect to the exercise of any UK Bail-in Power by the relevant Resolution Authority. Notwithstanding the foregoing, if, following the completion of the exercise of the UK Bail-in Power by the Resolution Authority, any Notes remain outstanding (for example, if the exercise of the UK Bail-in Power results in only a partial write-down of the principal of the Notes), then the Trustee's duties under the Indenture shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Trustee shall agree pursuant to another supplemental indenture or an amendment to the Indenture; provided, however, that notwithstanding the exercise of the UK Bail-in Power by the Resolution Authority, there shall at all times be a Trustee for the Notes in accordance with the Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor trustee will continue to be governed by the Indenture, including to the extent no additional supplemental indenture or amendment is agreed upon in the event the Notes remain outstanding following the completion of the exercise of the UK Bail-in Power.

By its acquisition of the Notes, each Holder and beneficial owner of Notes (a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-in Power as it may be imposed without any prior notice by the Resolution Authority of its decision to exercise such power with respect to the Notes and (b) shall be deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds Notes to take any and all necessary action, if required, to implement the exercise of any UK Bail-in Power with respect to the Notes as it may be imposed, without any further action or direction on the part of such Holder, beneficial owner or the Trustee.

References in this section to the “Notes” or “Holders” shall be deemed to include beneficial interests in any Note and the Holder of such beneficial interests, respectively.

Events of Default

(a) The following shall constitute “**Events of Default**” with respect to the Notes:

- (1) the Issuer fails to pay any principal within seven days of the due date or fails to pay interest within 14 days of the due date in respect of the Notes; or
- (2) a winding up or dissolution of the Issuer (other than an Excluded Dissolution) occurs,

provided that no Event of Default shall occur under (1) above if the Issuer withholds or refuses to make any such payment:

- (i) (subject to the provisions of “—*Payment of additional amounts*”) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case, applicable to such payment; or
- (ii) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given to the Issuer at any time prior to the expiry of the said period of (as applicable) seven or 14 days by independent legal advisers to the Issuer as to such validity or applicability,

and the Issuer provides an Officer’s Certificate to the Trustee, upon which the Trustee may conclusively rely without liability, certifying that it has withheld or refused to make such payment in accordance with this “—*Events of Default*” and no Event of Default has occurred due to such failure to make such payment.

If an Event of Default occurs and is continuing, then the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of the Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), declare all of the Notes to be due and payable immediately at their Early Redemption Amount together with accrued interest by a notice in writing to Issuer.

- (b) *Winding up or dissolution:* In the event of a winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), claim and/or prove in such winding up or dissolution in respect of the Notes (such claim ranking as provided in “—*Status and Ranking*” above).
- (c) *Enforcement:* Without prejudice to paragraphs (a) and (b) above, if any Event of Default has occurred and is continuing with regard to the Notes, the Trustee at its discretion may, and if so requested in writing by the Holders of at least one-quarter of the nominal amount of Notes then outstanding shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), without further notice, take proceedings against the Issuer to enforce payment on such Notes.
- (d) *Extent of remedy:* No remedy against the Issuer other than as specifically provided under this section “—*Events of Default*” shall be available to the Trustee (on behalf of the Holders of the Notes) or the Holders in respect of the Notes, whether for the recovery of amounts owing in respect of such Notes or under the Indenture or in respect of any breach by the Issuer of any obligation, condition or provision under the Indenture or the Notes or otherwise. For the avoidance of doubt, this provision will not limit the rights (in their own personal capacities) of the Trustee (other than with respect to actions on behalf of the Holders of the Notes) or the Agents under the Indenture.
- (e) *Rights of Holders:* No Holder shall be entitled to proceed directly against the Issuer or to claim and/or prove in any winding up or dissolution of the Issuer in respect of the Notes unless the Trustee, having become bound to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy and/or claim and/or prove in any winding up or dissolution of the Issuer in respect of the Notes to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.
- (f) *Rights of the Trustee:* The Trustee may at its discretion institute such proceedings as are contemplated by this subsection against the Issuer to enforce the obligations of the Issuer under the Indenture in so far as it relates to the Notes, but it shall not be bound to institute any such proceedings unless (a) it shall have been so requested in writing by Holders holding at least one-quarter in principal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (g) *Rescission and annulment of acceleration:* At any time after an acceleration or declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee, may rescind and annul such acceleration or declaration of acceleration and its consequences if:
 - (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

- (a) all overdue interest, on all of the Notes;
 - (b) the principal of and premium, if any, on any Notes which have become due otherwise than by such acceleration or declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Notes;
 - (c) to the extent that payment of such interest is lawful, interest upon any overdue interest at the rate or rates prescribed therefor in such Notes; and
 - (d) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (ii) all Events of Default with respect to the Notes, other than the non-payment of the principal of and accrued interest on the Notes which have become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Waivers

The Holders of not less than a majority in aggregate principal amount of the Outstanding Notes may waive, on behalf of the Holders of all the Notes, compliance by the Issuer with Section 9.4 of the Indenture. The Holders of a majority in aggregate principal amount of the Outstanding Notes may waive on behalf of the Holders of all the Notes, any past default under the Indenture and its consequences, except a default in the payment of principal of (or premium, if any, on) or interest, on the Notes or with respect to a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Note.

The Indenture contains provisions permitting the Issuer and the Trustee (i) without the consent of the Holders to execute supplemental indentures for certain enumerated purposes, such as to cure any ambiguity or inconsistency or to make any change that does not have a materially adverse effect on the rights of any Holder, and (ii) with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of Holders of Notes; provided, that, with respect to certain provisions of the Indenture, no such supplemental indenture may be entered into without the consent of the Holder of each Outstanding Note affected thereby.

In addition, the Issuer and the Trustee may modify and amend the Indenture, without the further consent of Holders, to the extent necessary to give effect to the exercise by the relevant UK resolution authority of the UK Bail-in Power.

Without prejudice to any express term of the Notes or the Indenture as it applies to the Notes (including, without limitation, the terms applicable to the status and ranking of the Notes, the terms applicable to enforcement in respect of the Notes, the terms applicable to the making of payments in respect of the Notes, and the terms applicable to the exercise of any UK Bail-in Power in respect of the Issuer or the Notes), no reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair by implication the obligation of the Issuer to pay the principal of (and premium, if any, on) and interest on this Note (including any Additional Amounts payable in accordance with the terms of this Note and the Indenture) at the times, places and rates, and in the currency, specified herein. However, the

Indenture limits the Holder's right to enforce the Indenture and this Note. This paragraph is without prejudice to any exercise of the UK Bail-in Power in respect of the Issuer and/or the Notes, and to the agreement of the Holders of the Notes to be bound thereby.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee and the Paying Agent and any agent of the Issuer, the Trustee or the Paying Agent may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and none of the Issuer, the Trustee, the Paying Agent or any agent of the Issuer, the Trustee or the Paying Agent shall be affected by notice to the contrary.

Governing Law

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

Each of the Issuer and the Trustee, and each Holder and beneficial owner of a Note by its acceptance thereof, hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all rights it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Indenture, the Notes or the transactions contemplated thereby.

Prescription

Claims for payment of principal in respect of the Notes shall become void upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes shall become void upon the expiry of five years, in each case from the Relevant Date therefor, subject to the terms and conditions described in the Indenture.

SCHEDULE OF PRINCIPAL AMOUNT

The initial Principal Amount of this Note shall be \$[●]. The following increases or decreases in the Principal Amount of this Note have been made:

Date of Decrease	Increase Principal Amount at Maturity	in Principal Amount at Maturity	Decrease Principal Amount at Maturity	Total Principal Amount at Maturity Following Increase or Decrease	Notation made by or on behalf of Trustee
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

EXHIBIT A

FORM OF TRANSFER²

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE

/ _____ / _____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF
ASSIGNEE

the within Note and all rights thereunder, hereby

irrevocably constituting and appointing _____

attorney to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the
within instrument in every particular, without alteration or enlargement or any change whatever

² This Form of Transfer may also be used to effect an exchange in accordance with the procedures described in the
Note to which the Form of Transfer is attached.

ANNEX B

**RESTRICTED GLOBAL NOTE TO NON-RESTRICTED GLOBAL NOTE TRANSFER
CERTIFICATE**

[DATE]

To: The Bank of New York Mellon, London Branch
Nationwide Building Society

NATIONWIDE BUILDING SOCIETY (the Issuer)

Floating Rate Senior Preferred Notes due 2030 (the Notes)

Reference is made to the Indenture dated as of December 20, 2017 between Nationwide Building Society, and The Bank of New York Mellon, London Branch as Trustee and Paying Agent (the **Trustee**), as supplemented and amended from time to time (the **Indenture**). Terms defined in the Indenture shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and principal amount of Notes*] of Notes which are held in the form of beneficial interests in one or more Notes represented by a Restricted Global Note (CUSIP No. [*specify*]) in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Notes represented by a Non-Restricted Global Note.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any state of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows:

Either (check one)

- ☐ (i) (a) the offer of the Notes was not made to a person in the United States;
- (b) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (c) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act (terms used in this paragraph that are defined in Regulation S under the Securities Act are used herein as defined therein); and

- (e) if the transfer occurs prior to the termination of the distribution compliance period applicable to the Notes, the Notes to be transferred will be held immediately thereafter through Euroclear or Clearstream, in each case as a participant in DTC.

Or

- ☐ (ii) the transfer is being made in accordance with the requirements of Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (**STAMP**) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANNEX C

**NON-RESTRICTED GLOBAL NOTE TO RESTRICTED GLOBAL NOTE TRANSFER
CERTIFICATE**

[DATE]

To: The Bank of New York Mellon, London Branch
Nationwide Building Society

NATIONWIDE BUILDING SOCIETY (the Issuer)

Floating Rate Senior Preferred Notes due 2030 (the **Notes**)

Reference is made to the dated as of December 20, 2017 between Nationwide Building Society, and The Bank of New York Mellon, London Branch, as Trustee and Paying Agent (the **Trustee**) as supplemented and amended from time to time (the **Indenture**). Terms defined in the Indenture shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and principal amount of Notes*] of Notes which are held in the form of beneficial interests in one or more Notes represented by a Global Note that is not a Restricted Global Note (ISIN No. [*specify*]) in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Notes represented by a Restricted Global Note.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any state of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows:

Such Notes are being transferred in accordance with Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the dealers of the Notes.

[*Insert name of Transferor*]

By:

Name:

Title:

Dated: