

## FINAL TERMS

19 November 2010

**Nationwide Building Society**  
**EUR 1,500,000 Single Puttable Floating Rate Notes due 11 September 2015**  
**issued pursuant to its U.S.\$25,000,000,000 European Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 September 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal office hours at, and copies may be obtained from, the principal office of the Issuer at Nationwide House, Pipers Way, Swindon SN38 1NW and the specified offices of each of the Paying Agents.

#### TYPE OF NOTE

1. Deposit/Ordinary/Subordinated:	Ordinary
2. Interest/Payment Basis:	3 Month EURIBOR plus 0.75 per cent. per annum Floating Rate
3. If Instalment Note, insert Instalment Amount(s)/Instalment Date(s):	Not Applicable
4. If Partly Paid Notes, insert amount of each instalment (expressed as a percentage of the nominal amount of each Note)/due dates for any subsequent instalment/consequences of failure to pay/rate of interest:	Not Applicable
5. If Dual Currency Notes, insert the Rate(s) of Exchange/fallback provisions/person at whose option Specified Currency is to be payable/details of party (if any) responsible for calculating the principal and/or interest due (if not the Agent):	Not Applicable

#### DESCRIPTION OF THE NOTES

6. New Global Note:	No
7. Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

8.	(a) Talons for future Coupons to be attached to Definitive Notes:	No
	(b) Date(s) on which the Talons mature:	Not Applicable
9.	(a) Series Number:	422
	(b) Tranche Number:	1
	(c) Details (including the date on which the Notes become fully fungible) if forming part of an existing Series:	Not Applicable
10.	(a) Nominal Amount of Notes to be issued:	EUR 1,500,000
	(b) Aggregate nominal amount of Series (if more than one issue for the Series):	Not Applicable
	(c) Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro ("EUR")
	(d) Specified Denomination(s):	EUR 50,000
	(e) Calculation Amount:	EUR 50,000
	(f) Tradeable Amount:	Not Applicable
11.	Issue Price:	100.00 per cent. (before deduction of commission) 99.95 per cent. (after deduction of commission)
12.	Issue Date:	22 November 2010
13.	Interest Commencement Date:	Issue Date

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Automatic/optional conversion from one Interest/Payment Basis to another:	Not Applicable
-----	---	----------------

**FIXED RATE NOTES** Not Applicable

**ZERO COUPON NOTES** Not Applicable

**FLOATING RATE NOTES OR INDEXED INTEREST NOTES** Applicable

15.	(a) Party responsible for calculating the Interest Rate and Interest Amount (if not the Agent):	Not Applicable
	(b) Interest Period(s) or specified Interest Payment Date(s):	The Specified Interest Payment Dates shall be: 15 March 2011 /

15 June 2011  
15 September 2011  
15 December 2011  
15 March 2012  
15 June 2012  
15 September 2012  
15 December 2012  
15 March 2013  
15 June 2013  
15 November 2013  
15 March 2014  
15 June 2014  
15 September 2014  
15 December 2014  
15 March 2015  
15 June 2015  
11 September 2015

There will be a long first interest period in respect of the Interest Period from and including the Interest Commencement Date to but excluding the First Interest Payment Date (the "**Long First Interest Period**").

There will be a long eleventh interest period in respect of the Interest Period from and including the Interest Payment Date falling in June 2013 to but excluding the Interest Payment Date falling in November 2013 (the "**Long Eleventh Interest Period**").

There will be a long twelfth interest period in respect of the Interest Period from and including the Interest Payment Date falling in November 2013 to but excluding the Interest Payment Date falling in March 2014 (the "**Long Twelfth Interest Period**").

There will be a short last interest period in respect of the Interest Period from and including the Interest Payment Date falling in June 2015 to but excluding the Maturity Date (the "**Short Last Interest Period**").

All such dates are subject to adjustment in accordance with the Business Day Convention as specified below.

(c)	Minimum Interest Rate (if any):	Not Applicable
(d)	Maximum Interest Rate (if any):	Not Applicable
(e)	Business Day Convention:	Modified Following Business Day
(f)	Additional Business Centres:	London
(g)	Day Count Fraction:	Actual/360, adjusted
(h)	Other terms relating to the	Condition 5.2(d) applies

method of calculating interest (N.B. **rounding up provisions** and if different from Condition 5.2(d) denominator for calculation of Interest):

<b>FLOATING RATE NOTES</b>		Applicable
16.	(a) Margin(s):	Plus 0.75 per cent. per annum
	(b) First Interest Payment Date:	15 March 2011
	(c) Manner in which Rate of Interest is to be determined:	Screen Rate Determination
	(d) If Screen Rate Determination:	<p>(i) Reference Rate: Except as described below, 3 Month EURIBOR.</p> <p>With respect to the determination of the Rate of Interest for the Long First Interest Period, the Rate of Interest shall be calculated by linear interpolation between 3 Month EURIBOR and 4 Month EURIBOR.</p> <p>With respect to the determination of the Rate of Interest for the Long Eleventh Interest Period, the Rate of Interest shall be calculated by linear interpolation to 5 Month EURIBOR.</p> <p>With respect to the determination of the Rate of Interest for the Long Twelfth Interest Period, the Rate of Interest shall be calculated by linear interpolation to 4 Month EURIBOR.</p> <p>With respect to the determination of the Rate of Interest for the Short Last Interest Period, the Rate of Interest shall be calculated by linear interpolation between 2 Month EURIBOR and 3 Month EURIBOR.</p> <p>(ii) Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period.</p> <p>(iii) Relevant Screen Page: Reuters Screen EURIBOR01 Page</p>
	(e) If ISDA Determination:	Not Applicable
	(f) If Rate of Interest to be calculated otherwise than by reference to (d) or (e) above insert details, including Rate of Interest and fallback provisions:	Not Applicable
<b>INDEXED INTEREST NOTES</b>		Not Applicable
<b>PROVISIONS REGARDING PAYMENTS</b>		
17.	Definition of <b>Payment Day</b> for the purpose of the Conditions if	Condition 7.3 applies

different to that set out in Condition 7.3:

#### PROVISIONS REGARDING REDEMPTION/MATURITY

18. Maturity Date:	The Interest Payment Date falling in or nearest to September 2015
19. (a) Redemption at Issuer's option:	No
(b) Redemption at Noteholder's option:	Yes
(c) Optional Redemption Date:	15 November 2013
(d) Optional Redemption Amounts:	EUR 50,000 per Calculation Amount
(e) Minimum Redemption Amount:	Not Applicable
(f) Higher Redemption Amount:	Not Applicable
(g) Notice period (if other than as set out in the Conditions):	At least seven (7) TARGET2 Business Days' notice prior to the Optional Redemption Date.
(h) Other terms applicable on redemption:	Not Applicable
20. Final Redemption Amount for each Note, including the method, if any, of calculating the same:	EUR 50,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default and/or the method, if any, of calculating the same, if other than as set out in Condition 6.6(a):	Condition 6.6(a) applies

#### GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

22. Other final terms:	Not Applicable
23. Additional selling restrictions:	Not Applicable
24. Method of distribution:	Non-syndicated  The relevant Dealer is J.P. Morgan Securities Ltd.
25. Stabilising Manager:	None
26. Common Depository:	Citibank, N.A., London Office 21st Floor Citigroup Centre Canada Square Canary Wharf London E14 5LB
27. U.S. Selling Restrictions:	Reg S Compliance Category 2: TEFRA D

28. Redenomination and Exchange provisions: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the U.S.\$25,000,000,000 European Note Programme of Nationwide Building Society.

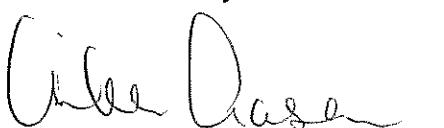
#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: .....

*Duly Authorised*



**Aileen Gasson**  
Assistant Treasury Settlements Manager  
Nationwide Building Society

*For and on behalf of  
Nationwide Building Society*

*Daniel Hill  
Assistant Manager Treasury Administration*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(a) Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority with effect from the Issue Date.

(b) Estimated of total expenses related to admission to trading: GBP 300

### 2. RATINGS

Ratings: The Programme has been rated:  
Moody's: Aa3  
S&P: A+  
Fitch: AA-

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus  
(b) Estimated net proceeds: EUR 1,500,000  
(c) Estimated total expenses: Not Applicable

### 5. YIELD (Fixed Rate Notes only)

Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

### 7. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

### 8. OPERATIONAL INFORMATION

(a) ISIN Code: XS0562783463  
(b) Common Code: 056278346  
(c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme Not Applicable

and the relevant identification number(s):

(d)	Delivery:	Delivery against payment
(e)	Names and addresses of initial Paying Agent(s) (if any):	Not Applicable
(f)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(g)	Intended to be held in a manner which would allow Eurosystem eligibility:	No

J.P.Morgan

DEALER'S CONFIRMATION TO ISSUER

19 November 2010

To: Nationwide Building Society  
Attention: Treasury  
cc: Citibank, N.A., London Branch  
Attention: Agency and Trust

Nationwide Building Society  
EUR 1,500,000 Single Puttable Floating Rate Notes due 11 December 2015  
(the "Notes")  
issued pursuant to the U.S.\$25,000,000,000 Note Programme (the "Programme")

We hereby confirm the agreement for the issue to us of the Notes under the above  
Programme pursuant to the terms set out in the Final Terms which we are faxing herewith.

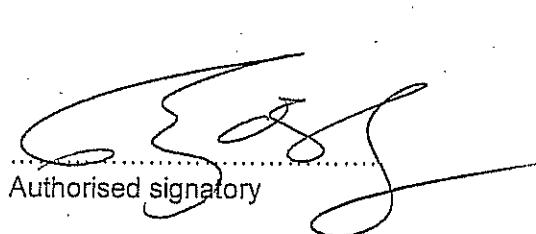
The Notes are to be credited to Euroclear account number 95724 in the name of J.P.  
Morgan Securities Ltd.

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of  
the following Final Terms. Please also fax a copy of the Final Terms to the Agent.

For and on behalf of

J.P. Morgan Securities Ltd.

By:



Authorised signatory

J.P. Morgan Securities Ltd.

125 London Wall, London, EC2Y 5AJ

Tel: +44 (0)20 7777 2000 • Fax: +44 (0)20 7325 8240/8270

Registered in England & Wales No. 2711006. Registered Office 125 London Wall, London, EC2Y 5AJ. Authorised and regulated by the Financial Services Authority.