

15 December 2010

Nationwide Building Society
EUR 40,000,000 4.775 per cent. Notes due 17 December 2022
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

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|----|---|----------------|
| 1. | Deposit/Ordinary/Subordinated: | Ordinary |
| 2. | Interest/Payment Basis: | Fixed 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

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| 6. | New Global Note: | Yes |
| 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: 424
- (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 40,000,000
- (b) Aggregate nominal amount of Series (if more than one issue for the Series): EUR 40,000,000
- (c) Specified Currency (or Currencies in the case of Dual Currency Notes): Euro ("EUR")
- (d) Specified Denomination(s): 50,000 and integral multiples of 1,000 in excess thereof up to and including 99,000. No Notes in definitive form will be issued with a denomination above 99,000
- (e) Calculation Amount: EUR 50,000
- (f) Tradeable Amount: Not Applicable
11. Issue Price: 100 per cent.
12. Issue Date: 17 December 2010
13. Interest Commencement Date: Issue Date

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE GENERALLY

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

FIXED RATE NOTES

Applicable

15. (a) Fixed Rate(s) of Interest: 4.775 per cent. per annum payable annually in arrear (Further particulars specified below).
- (b) Fixed Interest Date(s): Annually every 17 December commencing on and including 17 December 2011 up to and including the Maturity Date.
- (c) Initial Broken Amount per denomination: Not Applicable
- (d) Fixed Coupon Amount(s) (*Applicable to Notes in definitive form*): EUR 2,387.5 per Calculation Amount

(e)	Broken Amount(s) (<i>Applicable to Notes in definitive form</i>):	Not Applicable
(f)	Final Broken Amount per denomination:	Not Applicable
(g)	Day Count Fraction:	30/360 Annually
(h)	Determination Date(s):	Not Applicable
(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
ZERO COUPON NOTES		Not Applicable
FLOATING RATE NOTES OR INDEXED INTEREST NOTES		Not Applicable
FLOATING RATE NOTES		Not Applicable
INDEXED INTEREST NOTES		Not Applicable
PROVISIONS REGARDING PAYMENTS		
16.	Definition of Payment Day for the purpose of the Conditions if different to that set out in Condition 7.3:	As per Condition 7.3
PROVISIONS REGARDING REDEMPTION/MATURITY		
17.	Maturity Date:	17 December 2022
18.	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
19.	Final Redemption Amount for each Note, including the method, if any, of calculating the same:	100% per Calculation Amount
20.	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):	As per Condition 6.6(a)
GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES		
21.	Other final terms:	Not Applicable
22.	Additional selling restrictions:	Not Applicable

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| 23. | Method of distribution: | Non – Syndicated
Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar planta baja
28660 Boadilla del Monte, Madrid
Spain |
| 24. | Stabilising Manager: | Not Applicable |
| 25. | Common Safekeeper: | Clearstream Banking, <i>société anonyme</i> |
| 26. | U.S. Selling Restrictions: | Reg S Compliance Category 2: TEFRA D |
| 27. | 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.

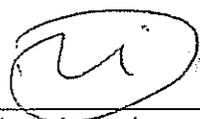
RESPONSIBILITY

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

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 

Duly Authorised
CHRIS KILOH-MUNNS
TREASURY SETTLEMENTS MANAGER
NATIONWIDE BUILDING SOCIETY

By: 

Duly Authorised
 For and on behalf of
 Nationwide Building Society

 Daniel Hill
 Assistant Manager Treasury Administration