

## FINAL TERMS

7 March, 2011

**Nationwide Building Society**  
**GBP 50,000,000 Fixed Rate Notes due March 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 and the supplemental Prospectus dated 23 November 2010 which together 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, as so supplemented. 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 as so supplemented. The Base Prospectus and the supplemental Prospectus are 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: Fixed Rate
3. If Instalment Note, insert Instalment Not Applicable Amount(s)/Instalment Date(s):
4. If Partly Paid Notes, insert amount of each Not Applicable 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:
5. If Dual Currency Notes, insert the Rate(s) of Not Applicable 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):

#### 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:	430
	(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:	GBP 50,000,000
	(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):	Pound Sterling (GBP)
	(d) Specified Denomination(s):	GBP 100,000
	(e) Calculation Amount:	GBP 100,000
	(f) Tradeable Amount:	Not Applicable
11.	Issue Price:	100.00 per cent.
12.	Issue Date:	10 March 2011
13.	Interest Commencement Date:	The Issue Date
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	Automatic/optional conversion from one Interest/Payment Basis to another:	Not Applicable
<b>FIXED RATE NOTES</b>		
15.	(a) Fixed Rate(s) of Interest:	5.85 per cent. per annum
	(b) Fixed Interest Date(s):	10 March in each year , up to and including the Maturity Date
	(c) Initial Broken Amount per denomination:	Not Applicable
	(d) Fixed Coupon Amount(s)	GBP 5,850 per Calculation Amount
	(e) Broken Amount(s)	Not Applicable
	(f) Final Broken Amount per denomination:	Not Applicable
	(g) Day Count Fraction:	Actual/Actual (ICMA) Unadjusted.
	(h) Determination Date(s):	10 March in each year
	(i) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>ZERO COUPON NOTES</b>		
<b>FLOATING RATE NOTES OR INDEXED INTEREST NOTES</b>		
<b>FLOATING RATE NOTES</b>		
<b>INDEXED INTEREST NOTES</b>		

## **PROVISIONS REGARDING PAYMENTS**

20. Definition of **Payment Day** for the purpose of Condition 7.3 applies the Conditions if different to that set out in Condition 7.3:

## **PROVISIONS REGARDING REDEMPTION/MATURITY**

21. Maturity Date: 10 March 2022

22. (a) Redemption at Issuer's option: No  
(b) Redemption at Noteholder's option: No  
(c) Optional Redemption Date(s)/Optional Redemption Amounts: Not Applicable  
(d) Minimum Redemption Amount: Not Applicable  
(e) Higher Redemption Amount: Not Applicable  
(f) Notice period (if other than as set out in the Conditions): Not Applicable  
(g) Other terms applicable on redemption: Not Applicable

23. Final Redemption Amount for each Note, including the method, if any, of calculating the same: GBP 100,000 per Calculation Amount

24. 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**

25. Other final terms: Not Applicable

26. Additional selling restrictions: Not Applicable

27. Method of distribution: Non-syndicated.  
Relevant Dealer is Merrill Lynch International

28. Stabilising Manager: None

29. Common Depositary: Citibank, N.A. London  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

30. U.S. Selling Restrictions: Reg S Compliance Category 2: TEFRA D

31. 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 London Stock Exchange's Regulated Market and listing on the Official List of the United Kingdom 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: Aileen Gesson

*Duly Authorised*

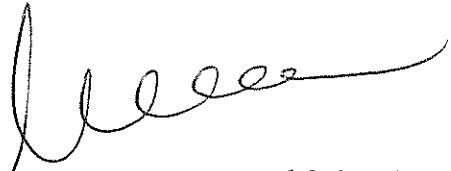
Aileen Gesson  
Assistant Treasury Settlements Manager  
Nationwide Building Society



**P. TOMALIN**

**ADMIN. OFFICER**

**NATIONWIDE BUILDING SOCIETY**



**MARIO MUZACCO**  
**SENIOR DIRECTOR.**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(a) Listing and Admission to trading 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 admission to the Official List of the UK Listing Authority with effect from on or about the Issue Date.

(b) Estimated of total expenses related to GBP 2,700 admission to trading:

### 2. RATINGS

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

Standard & Poor's Credit Market Services Europe Limited, Fitch Rating Ltd and Moody's Investors service Limited are established in the European Union and have applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

Save for any fees payable to the Dealers, 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: General Funding  
(b) Estimated net proceeds: GBP 50,000,000  
(c) Estimated total expenses: Not Applicable

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

Indication of yield: 5.85 per cent.  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*) – Not Applicable

**7. PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON  
VALUE OF INVESTMENT (Dual Currency Notes only) – Not Applicable**

**8. OPERATIONAL INFORMATION**

(a) ISIN Code:	XS0603401703
(b) Common Code:	060340170
(c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(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 Eurosysten eligibility:	No