

6 June 2011

Nationwide Building Society
EUR 8,000,000 Floating Rate Notes due 8 June 2016
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 Prospectuses dated 23 November 2010 and 25 May 2011 which together constitute 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:	3 month EURIBOR plus 1.35 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:	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:	431
	(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 8,000,000
	(b) Aggregate nominal amount of Series (if more than one issue for the Series):	EUR 8,000,000
	(c) Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro “EUR”
	(d) Specified Denomination(s):	EUR 100,000
		The Notes may not be subdivided or reissued in a smaller denomination
	(e) Calculation Amount:	EUR 100,000
	(f) Tradeable Amount:	EUR 100,000
11.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
12.	Issue Date:	8 June 2011
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
17. (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):	Quarterly in arrear on 8 September, 8 December, 8 March and 8 June in each year from and including 8 September 2011 up to, and including 8 June 2016
(c) Minimum Interest Rate (if any):	Not Applicable
(d) Maximum Interest Rate (if any):	Not Applicable
(e) Business Day Convention:	Modified Following Business Day Convention
(f) Additional Business Centres:	TARGET2
(g) Day Count Fraction:	Actual/360
(h) Other terms relating to the method of calculating interest (N.B. rounding up provisions and if different from Condition 5.2(d) denominator for calculation of Interest):	Not Applicable
FLOATING RATE NOTES	Applicable
18. (a) Margin(s):	Plus 1.35 per cent. per annum
(b) First Interest Payment Date:	8 September 2011
(c) Manner in which Rate of Interest is to be determined:	Screen Rate Determination
(d) If Screen Rate Determination:	Screen Rate Determination
(i) Reference Rate:	3 month EUR EURIBOR
(ii) Interest Determination Date:	The second day on which the TARGET2 System is open prior to the commencement of each relevant Interest Period
(iii) Relevant Screen Page:	Reuters Screen Page EURIBOR01
(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
INDEXED INTEREST NOTES	Not Applicable

PROVISIONS REGARDING PAYMENTS

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

PROVISIONS REGARDING REDEMPTION/MATURITY

21. Maturity Date: 8 June 2016

22. (a) Redemption at Issuer's option: No

(b) Redemption at Noteholder's option: No

(c) If Yes, insert 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: EUR 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): EUR 100,000 per Calculation Amount

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 - Citigroup Global Markets Limited

28. Stabilising Manager: None

29. Common Depository: Citibank N.A.

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

31. Redenomination and Exchange provisions: Not Applicable

Acceptance on behalf of the Issuer of the terms of the Final Terms:

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 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 Gasson

Duly Authorised



*For and on behalf of
Nationwide Building Society*

Aileen Gasson
Assistant Treasury Settlements Manager
Nationwide Building Society

Daniel Hill
Assistant Manager Treasury Administration

PART B – OTHER INFORMATION

1. 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 listing on the Official List of the UK Listing Authority* with effect from the Issue Date.

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-

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 Lead Manager(s)/Dealer(s), 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" in the Base Prospectus
- (b) Estimated net proceeds: EUR 8,000,000
- (c) Estimated total expenses: GBP 300 (listing fees)

5. YIELD

(Fixed Rate Notes only) Not Applicable
Indication of yield:

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

Not Applicable

The Issuer does not intend to provide post-issuance information.

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: XS0635257156

(b) Common Code: 063525715

(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): Citibank N.A, London office

(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: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met