

1 July 2011

Nationwide Building Society
GBP 1,000,000 Collared Floating Rate Notes due July 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 the supplemental Prospectus dated 23 November 2010 and the supplemental Prospectus dated 25 May 2011 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:	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 <i>Rates(s) of Exchange/fallback Provisions/person at whose option Payable/details of party (if any) Responsible for calculating the principal and/or interest due (if not the Agent)</i> :	Not Applicable

DESCRIPTION OF THE NOTES

6. New Global Note:	No
7. Form of Notes:	Temporary Global Note exchangeable for 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:	432
(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 1,000,000
(b) Aggregate nominal amount of Series (if more than one issue for the Series):	GBP 1,000,000
(c) Specified Currency (or Currencies in The case of Dual Currency Notes):	British pound ("GBP")
(d) Specified Denomination(s):	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
(e) Calculation Amount:	GBP 1,000
(f) Tradeable Amount:	Not Applicable
11. Issue Price:	100 per cent.
12. Issue Date:	5 July 2011
13. Interest Commencement Date:	Issue Date
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14. Automatic/optional conversion from one Interest/Payment Basisto another:	Not Applicable
15. FIXED RATE NOTES	Not Applicable

16. 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. The specified Interest Payment Dates shall be the 5 January, 5 April, 5 July and 5 October in each year from and including 5 October 2011 to and including the Maturity Date

(c) Minimum Interest Rate (if any): 2.80 per cent. per annum

(d) Maximum Interest Rate (if any): 6.00 per cent. per annum

(e) Business Day Convention: Modified Following Business Day

(f) Additional Business Centres: Not Applicable

(g) Day Count Fraction: Actual/365 (Fixed)

(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): Condition 5.2(d) applies

FLOATING RATE NOTES Applicable

18. (a) Margin(s): Not Applicable

(b) First Interest Payment Date: 5 October 2011

(c) Manner in which Rate of Interest is to be determined: Screen Rate Determination

(d) If Screen Rate Determination:

(i) Reference Rate: 3 month GBP LIBOR
Subject to a minimum rate of interest of 2.80 per cent and a maximum rate of interest of 6.00 per cent

(ii) Interest Determination Date: The first day of each Interest Period

(iii) Relevant Screen Page:	Reuters Page LIBOR01
(e) If ISDA Determination:	Not Applicable
(i) Floating Rate Option:	Not Applicable
(ii) Designated Maturity:	Not Applicable
(iii) Reset Date:	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: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

21. Maturity Date: 5 July 2016

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

If Yes, insert Optional Redemption Date(s)/ Optional Redemption Amounts: Not Applicable

(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: GBP1,000 per Calculation Amount

24. Early Redemption Amount payable GBP 1,000 per Calculation Amount

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)

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 – Royal Bank of Canada Europe Limited
28. Stabilising Manager:	None
29. Common Depository:	Citibank Europe plc
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 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

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 for listing on the Official List of the UK Listing Authority) with effect from 5 July 2011.
(b) Estimated of total expenses Relating to admission to trading:	GBP 300

2. RATINGS

Ratings:	The Notes to be issued [have been rated: Moody's: Aa3 S&P: A+ Fitch: AA-
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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

(i)	Reasons for the offer	General Funding
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(ii)	Estimated net proceeds:	GBP 1,000,000
(iii)	Estimated total expenses:	GBP 300 (listing fees)

5. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

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: XS0642676711
 (b) Common Code: 064267671

(c) Any clearing system(s) other than Euroclear Bank SA/NV
 And Clearstream Banking,
 Societe 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
 21st Floor
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB

(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

For the purpose of calculating the U.S. Dollar equivalent of the nominal amount of Notes outstanding under the Programme from time to time, the U.S. Dollar equivalent of Notes denominated in another Specified Currency (as specified in the relevant Final Terms) shall be determined, at the discretion of the Issuer, either as of the date of agreement to issue such Notes (the **Agreement Date**) or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of U.S. Dollars against the purchase of such Specified Currency in the London

foreign exchange market quoted by any leading bank selected by the Issuer on the relevant date of calculation.

The U.S. Dollar equivalent of any Dual Currency Notes, Indexed Notes and Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid). The U.S. Dollar equivalent of any Zero Coupon Note and any other Note issued at a discount shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.