

13 July 2011

Nationwide Building Society
€25,000,000 Floating Rate Notes due 2013
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 Prospectuses 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 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:	433
	(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:	€25,000,000
	(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):	Euro (€)
	(d) Specified Denomination(s):	€100,000
	(e) Calculation Amount:	€100,000
	(f) Tradeable Amount:	Not Applicable
11.	Issue Price:	100 per cent.
12.	Issue Date:	15 July 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
15.	(a) Party responsible for calculating the Interest Rate and Interest Amount (if not the Agent):	Not Applicable
	(b) Interest Period(s) or	Quarterly in arrears on 15 October, 15 January, 15 April

specified Interest Payment Date(s):	and 15 July in each year, commencing from, and including, 15 July 2011 up to, and including, 15 January 2013. The final Interest Payment Date will be the Maturity Date.
(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:	Not Applicable
(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):	Condition 5.2(d) applies

FLOATING RATE NOTES

16. (a) Margin(s):	plus 0.50 per cent. per annum
(b) First Interest Payment Date:	15 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 EURIBOR
(ii) Interest Determination Date:	Second day on which the TARGET2 System is open prior to the start of each Interest Period
(iii) Relevant Screen Page:	Reuters Screen EURIBOR01 page
(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

17. 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

18. Maturity Date: 15 January 2013

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

(b) Redemption at Noteholder's option: No

(c) Minimum Redemption Amount: Not Applicable

(d) Higher Redemption Amount: Not Applicable

(e) Notice period (if other than as set out in the Conditions): Not Applicable

(f) Other terms applicable on redemption: Not Applicable

20. Final Redemption Amount for each Note, including the method, if any, of calculating the same: €100,000 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 - Relevant Dealer is The Royal Bank of Scotland plc

25. Stabilising Manager: None

26. Common Depository: Citibank, N.A. London
Citigroup Centre
Canada Square
London E14 5LB

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

28. Redenomination and Exchange provisions: Not Applicable

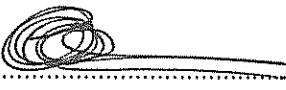
PURPOSE OF FINAL TERMS

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.

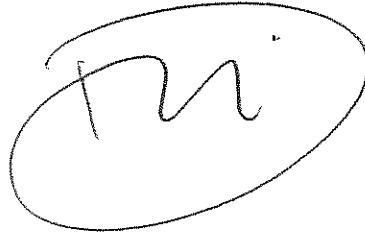
Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 
Duly Authorised

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 15 July 2011.

(b) Estimated of total expenses related to admission to trading: £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: Not applicable
(b) Estimated net proceeds: Not applicable
(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(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

8. OPERATIONAL INFORMATION

(a) ISIN Code:	XS0649270195
(b) Common Code:	064927019
(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 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 Depositaries (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.