

15 July 2011

**Nationwide Building Society**  
**EUR 100,000,000 Floating Rate Notes due 18 July 2012 (the “Notes”)**  
**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 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:   | 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:	434
	(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 100,000,000
	(b)	Aggregate nominal amount of Series (if more than one issue for the Series):	EUR 100,000,000
	(c)	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (“EUR”)
	(d)	Specified Denomination(s):	EUR 100,000
	(e)	Calculation Amount:	EUR 100,000
	(f)	Tradeable Amount:	Not Applicable
11.		Issue Price:	100 per cent.
12.		Issue Date:	18 July 2011
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
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**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 18 October 2011, 18 January 2012, 18 April 2012 and 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:  | TARGET2                         |
| (g) | Day Count Fraction:   | Actual/360, adjusted            |
| (h) | Other terms relating to the method of calculating interest (N.B. <b>rounding up provisions</b> 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):  | Plus 0.30 per cent. per annum   |
|     | (b)   | First Interest Payment Date:  | 18 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

- |     |   |                      |
|-----|---|----------------------|
| 19. | Definition of <b>Payment Day</b> 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

- |     |   |                                       |
|-----|---|---------------------------------------|
| 20. | Maturity Date:  | 18 July 2012                          |
| 21. | (a)   | Redemption at Issuer's option: No     |
|     | (b)   | Redemption at Noteholder's option: No |
| 22. | Final Redemption Amount for each Note, including the method, if any, of calculating the same: | EUR 100,000 per Calculation Amount    |

23. 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

24. Other final terms: Not Applicable
25. Additional selling restrictions: Not Applicable
26. Method of distribution: Non-syndicated
- Dealer(s) Barclays Bank PLC  
5 the North Colonnade  
Canary Wharf  
London  
E14 4BB  
United Kingdom
27. Stabilising Manager: Not Applicable
28. Common Safekeeper: Euroclear / Clearstream Banking, SA
29. U.S. Selling Restrictions: Reg S Compliance Category 2: TEFRA D
30. 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.

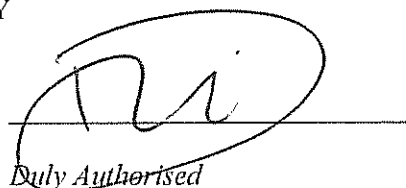
Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

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*

## **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 for listing on the Official List of the UK Listing Authority with effect from on or around the Issue Date
- (b) Estimate of total expenses related to admission to trading: GBP 2,700

### **2. RATINGS**

Ratings: The Notes will be 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**

- |       |                           |                 |
|-------|---------------------------|-----------------|
| (i)   | Reasons for the offer     | General Funding |
| (ii)  | Estimated net proceeds:   | EUR 100,000,000 |
| (iii) | Estimated total expenses: | Not Applicable  |

**5. YIELD**

Not Applicable

**6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**8. OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| (a) | ISIN Code:   | XS0649378634  |
| (b) | Common Code:   | 064937863   |
| (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<br>21st Floor<br>Citigroup Centre<br>Canada Square<br>Canary Wharf<br>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 Eurosystem eligibility:  | Yes<br><br>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.

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.