

28 December 2011

Nationwide Building Society
GBP 1,800,000 Floating Rate Notes due November 2012
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 2011 and the supplemental Prospectuses dated 27 October 2011, 16 November 2011 and 22 November 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: 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:	436
	(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 1,800,000
	(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):	Pounds Sterling (GBP)
	(d)	Specified Denomination(s):	GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000
	(e)	Calculation Amount:	GBP 1,000
	(f)	Tradeable Amount:	Not Applicable
11.		Issue Price:	100.00 per cent.
12.		Issue Date:	29 December 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
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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 specified Interest Payment Date(s):	<p>Interest will be payable quarterly in arrear on 2 March 2012, 2 June 2012, 2 September 2012 and the Maturity Date.</p> <p>There will be a short first coupon in respect of the period from and including the Issue Date up to but excluding the First Interest Payment Date, calculated at a rate interpolated between 2 month and 3 month GBP LIBOR</p> <p>There will be a short final coupon in respect of the period from and including 2 September 2012 up to but excluding the Maturity Date, calculated at a rate interpolated between 2 month and 3 month GBP LIBOR</p>
(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/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
16. (a) Margin(s):	plus 0.50 per cent. per annum
(b) First Interest Payment Date:	2 March 2012

(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, save in respect of the short first coupon and the short final coupon, which will each be calculated at a rate interpolated between 2 month and 3 month GBP LIBOR
(ii)	Interest Determination Date:	The first day of each Interest Period
(iii)	Relevant Screen Page:	Reuters Page LIBOR01
(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: 22 November 2012

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:	GBP 1,000 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):	GBP 1,000 per Calculation Amount

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:	Not Applicable
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**

Aileen Gasson
By: Assistant Treasury Settlements Manager
Nationwide Building Society.....

FOR AND ON BEHALF OF
NATIONWIDE BUILDING SOCIETY

MARK F. A. HARVEY
CHIEF TREASURER
TREASURY

Duly Authorised
Aileen Gasson

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 listing on the Official List of the UK Listing Authority with effect from 29 December 2011.

(b) Estimated of total expenses related to admission to trading: GBP 300

2. RATINGS

Ratings: The Programme has been rated (short-term ratings):

Moody's:	A2
S&P:	A-1
Fitch:	F1

Each credit rating agency is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies

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

Save for any fees payable to the Dealer, 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" wording in the Base Prospectus

(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:	XS0725391683
(b)	Common Code:	072539168
(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:	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.