

10 May 2012

Nationwide Building Society
EUR 125,000,000 Floating Rate Notes due May 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 2011 and the supplemental Prospectus dated 27 October 2011, the second supplemental Prospectus dated 16 November and the third supplemental Prospectus dated 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:	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:	438
	(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 125,000,000
	(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 ("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:	14 May 2012
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
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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): Interest is payable quarterly in arrears on the 14th day of August, November, February and May from and including 14 August 2012 up to and including the Maturity Date, each such Interest Payment Date subject to adjustment in accordance with the Business Day Convention
- (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: TARGET and London
- (g) Day Count Fraction: Actual/360, adjusted
- (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): + 0.35 per cent. per annum
- (b) First Interest Payment Date: 14 August 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 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 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

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: 14 May 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): As set out in the Conditions

(f) Other terms applicable on redemption: Not Applicable

20. Final Redemption Amount for each Note, including the method, if any, of calculating the same: EUR 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): EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

22. Other final terms: Not Applicable

23. Additional selling restrictions: Not Applicable

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| 24. | Method of distribution: | Non-syndicated:

J.P. Morgan Securities Ltd. as Dealer |
| 25. | Stabilising Manager: | None |
| 26. | Common Depositary: | Not Applicable |
| 27. | U.S. Selling Restrictions: | Reg S Compliance Category 2: TEFRA D applicable |
| 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 Regulated Market of the London Stock Exchange plc 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

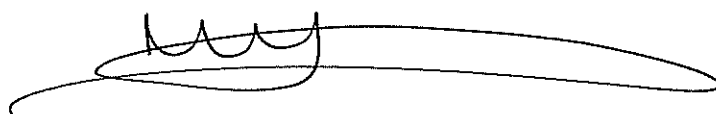
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 

Duly Authorised

Aileen Gasson
Assistant Treasury Settlements Manager
Nationwide Building Society


MARK HARLEY
SENIOR MANAGER, OPERATIONS

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 or around 14 May 2012
- (b) Estimated of total expenses related to admission to trading: GBP 3,600

2. RATINGS

Ratings:

The Programme has been rated:

Moody's:	A2
S&P:	A+
Fitch:	A+

Moody's Investors Service Limited, Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. are established in the European Union and are registered under Regulation (EC) No. 1060/2009.

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. YIELD (*FIXED RATE NOTES ONLY*)

Not Applicable

5. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING (*INDEX-LINKED NOTES ONLY*)

Not Applicable

6. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*DUAL CURRENCY NOTES ONLY*)

Not Applicable

7. OPERATIONAL INFORMATION

- (a) ISIN: XS0781568562

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|-----|--|---|
| (b) | Common Code: | 078156856 |
| (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
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom |
| (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 |

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.