

30 March 2012

Nationwide Building Society
€1,000,000,000 3.125 per cent. Notes due 2017
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, as supplemented by the supplements 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: | Fixed 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

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|----|---|---|
| 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:	437
	(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:	€1,000,000,000
	(b)	Aggregate nominal amount of Series (if more than one issue for the Series):	€1,000,000,000
	(c)	Specified Currency (or Currencies in the case of Dual Currency Notes):	Euro (€)
	(d)	Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(e)	Calculation Amount:	€1,000
	(f)	Tradeable Amount:	Not Applicable
11.		Issue Price:	99.622 per cent.
12.		Issue Date:	3 April 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

15.	(a)	Fixed Rate(s) of Interest:	3.125 per cent. per annum payable annually in arrear
	(b)	Fixed Interest Date(s):	3 April in each year commencing on 3 April 2013 to and including the Maturity Date
	(c)	Initial Broken Amount per denomination:	Not Applicable

(d)	Fixed Coupon Amount(s) (Applicable to Notes in definitive form):	€31.25 per Calculation Amount
(e)	Broken Amount(s) (Applicable to Notes in definitive form):	Not Applicable
(f)	Final Broken Amount per denomination:	Not Applicable
(g)	Day Count Fraction:	Actual/Actual (ICMA)
(h)	Determination Date(s):	3 April in each year
(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

ZERO COUPON NOTES Not Applicable

**FLOATING RATE NOTES OR INDEXED
INTEREST NOTES** Not Applicable

FLOATING RATE NOTES Not Applicable

INDEXED INTEREST NOTES Not Applicable

PROVISIONS REGARDING PAYMENTS

16.	Definition of Payment Day for the purpose of the Conditions if different to that set out in Condition 7.3:	As per Condition 7.3, save that London will be an Additional Business Centre
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PROVISIONS REGARDING REDEMPTION/MATURITY

17.	Maturity Date:	3 April 2017
18.	(a) Redemption at Issuer's option:	No
	(b) Redemption at Noteholder's option:	No
19.	Final Redemption Amount for each Note, including the method, if any, of calculating the same:	€1,000 per Calculation Amount
20.	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

- | | | |
|-----|---|---|
| 21. | Other final terms: | Not Applicable |
| 22. | Additional selling restrictions: | Not Applicable |
| 23. | Method of distribution: | Syndicated:
Deutsche Bank AG, London Branch
J.P. Morgan Securities Ltd.
Merrill Lynch International
UBS Limited
Commerzbank Aktiengesellschaft |
| 24. | Stabilising Manager: | Not Applicable |
| 25. | Common Safekeeper: | Clearstream Banking, <i>société anonyme</i> |
| 26. | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| 27. | Redenomination and Exchange provisions: | Not Applicable |

PURPOSE OF FINAL TERMS

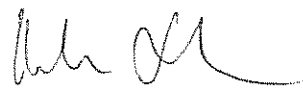
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the U.S.\$25,000,000,000 European Note Programme of Nationwide Building Society.

RESPONSIBILITY

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

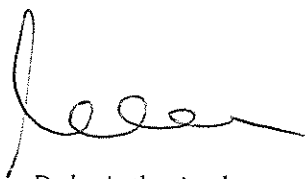
Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By:



Duly Authorised

By:



Duly Authorised

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 3 April 2012
- (b) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

Ratings: The Notes are expected to be rated A2 (stable outlook) by Moody's Investors Service Limited (**Moody's**), A+ (stable outlook) by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and A+ (negative outlook) by Fitch Ratings Ltd. (**Fitch**)

Each of Moody's, S&P and Fitch is established in the European Union and is registered under the CRA Regulation. As such, each of Moody's, S&P and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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

Save for any fees payable to the Managers, 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

Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.208 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

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| (a) | ISIN Code: | XS0767717746 |
| (b) | Common Code: | 076771774 |
| (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.