

FINAL TERMS

18 July 2012

Nationwide Building Society
Issue of JPY 1,850,000,000 Floating Rate Notes due January 2014
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 2012 and the supplemental Base Prospectuses dated 27 October 2011, 16 November 2011, 22 November 2011 and 24 May 2012 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 Base 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 instalments/consequences of failure to pay/rate of interest: | Not applicable |
| 5. | If Dual Currency Notes, insert the Rate(s) of Exchange/ fall back 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:	441
	(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:	JPY 1,850,000,000
	(b) Aggregate nominal amount of Series (if more than one issue for the Series):	JPY 1,850,000,000
	(c) Specified Currency (or Currencies in the case of Dual Currency Notes):	Japanese yen ("JPY")
	(d) Specified Denomination(s):	JPY25,000,000
	(e) Calculation Amount:	JPY25,000,000
	(f) Tradable Amount:	JPY25,000,000
11.	Issue Price:	100.00 per cent. of the Aggregate Nominal (before deduction of commission)
12.	Issue Date:	20 July 2012
13.	Interest Commencement Date:	Issue Date

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE GENERAL

14.	Automatic/optional conversion from one Interest/Payment Basis to another:	Not Applicable
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15. FIXED RATE NOTES

Not Applicable

16. ZERO COUPON NOTES

Not Applicable

17. FLOATING RATE NOTES OR INDEXED INTEREST NOTES

Applicable

- | | | |
|-----|---|---|
| (a) | Party responsible for calculating the Interest Rate and Interest Amount (if not the Agent): | The Agent |
| (b) | Interest Period(s) or specified Interest Payment Date(s): | Interest is payable quarterly in arrears on the 20th day of October, January, April and July from and including 20 th October 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 Convention |
| (f) | Additional Business Centre(s): | 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 |

18. FLOATING RATE NOTES

Applicable

- | | | |
|------|---|--|
| (a) | Margin(s): | None |
| (b) | First Interest Payment Date: | 20 October 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 JPY LIBOR |
| (ii) | Interest Determination Date: | Two (2) Business days prior to the first day of each Interest Period |

- (iii) Relevant Screen Page: Reuters page "LIBOR01"
- (e) If ISDA Determination:
 - (i) Floating Rate Option: Not Applicable
 - (ii) Designated Maturity: Not Applicable
 - (iii) Reset Date: 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 fall back provisions: Not Applicable

19. INDEXED INTEREST NOTES

Not Applicable

PROVISIONS REGARDING PAYMENTS

- 20. Definition of "**Payment Day**" for the purpose of Conditions if different to that set out in Condition 7.3: Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

- 21. Maturity Date: 20 January 2014
- 22. Redemption at Issuer's option: No
- 23. Final Redemption Amount for each Note, including the method, if any, of calculating the same: JPY 25,000,000 per Calculation Amount
- 24. 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

- 25. Other final terms: Not Applicable
- 26. Additional selling restrictions: Not Applicable
- 27. Method of distribution: Non-syndicated
- 28. Stabilising Manager: None
- 29. Common Depositary: Citibank NA, London Office

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|-----|---|---------------------------------------|
| 30. | U.S. Selling Restrictions: | Reg S Compliance, Category 2, TEFRA D |
| 31. | Redenomination and Exchange provisions: | Not Applicable |

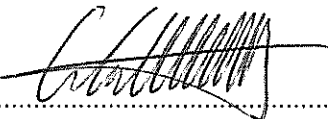
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, 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 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

*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 admission to the Official List of the UK Listing Authority with effect from the Issue Date.
- b) Estimated of total expenses related to admission to trading: GBP 353

2. RATINGS

Ratings: The Programme to be issued have been rated:

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

Moody's, S&P and Fitch 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- b) Estimated net proceeds: JPY 1,835,200,000
- c) Estimated total expenses: See item 1 b) above

5. YIELD (*Fixed Rate Notes only*)

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0806454228 |
| (ii) | Common Code: | 080645422 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agent(s) (if any): | Citibank N.A., London |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |