

11 June 2014

**Nationwide Building Society
NOK 800,000,000 3.65 per cent. Notes due 12 June 2024
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 2 October 2013, the supplemental Prospectus dated 15 November 2013, the supplemental Prospectus dated 25 February 2014 and the supplemental Prospectus dated 29 May 2014 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**) (the **Base Prospectus**). 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. 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. The Base Prospectus has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

TYPE OF NOTE

1.	Deposit/Ordinary/Subordinated:	Ordinary
2.	Interest Basis:	Fixed Rate (see paragraph 12 below)

DESCRIPTION OF THE NOTES

3.	New Global Note:	No
4.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on not less than 45 days' notice/only upon an Exchange Event
5.	(a) Series Number:	445
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
6.	(a) Nominal Amount of Notes to be issued:	NOK 800,000,000

(b)	Aggregate nominal amount of Series (if more than one issue for the Series):	Not Applicable
(c)	Specified Currency:	Norwegian Krone (“NOK”)
(d)	Specified Denomination(s):	NOK 1,000,000
(e)	Calculation Amount:	NOK 1,000,000
7.	Issue Price:	100 per cent.
8.	Issue Date:	12 June 2014
9.	Interest Commencement Date:	Issue Date
10.	Automatic/optional conversion from one Interest Basis to another:	Not Applicable
11.	Additional Financial Centre(s)	Oslo, London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Applicable
(a)	Fixed Rate(s) of Interest:	3.65 per cent. per annum payable in arrear on each Fixed Interest Date
(b)	Fixed Interest Date(s):	12 June in each year, commencing on 12 June 2015, up to and including the Maturity Date
(c)	Initial Broken Amount per denomination:	Not applicable
(d)	Fixed Coupon Amount(s) (<i>Applicable to Notes in definitive form</i>):	NOK 36,500 per Calculation Amount
(e)	Broken Amount(s) (<i>Applicable to Notes in definitive form</i>):	Not Applicable
(f)	Final Broken Amount per denomination:	Not Applicable
(g)	Day Count Fraction:	Actual/Actual (ICMA)
(h)	Determination Date(s):	12 June in each year
13.	Zero Coupon Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable

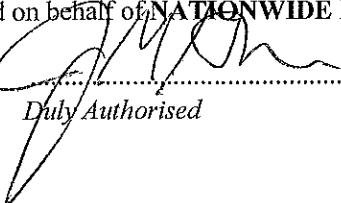
PROVISIONS REGARDING REDEMPTION/MATURITY

15. Maturity Date:	12 June 2024
16. Redemption at Issuer's option:	Not Applicable
17. Redemption at Noteholder's option:	Not Applicable
18. Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
19. Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default:	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

20. U.S. Selling Restrictions:	Reg S Compliance Category 2: TEFRA D
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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 listing on the Official List of the UK Listing Authority with effect from 12 June 2014.

(b) Estimated of total expenses related to admission to trading: £2,700

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's Investors Service Limited:	A2
Standard & Poor's Credit Market Services Europe Limited:	A
Fitch Ratings Ltd.:	A

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

Save for any fees payable to the 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. The Manager(s)/Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.65 per cent.

5. OPERATIONAL INFORMATION

(a) ISIN Code: XS1075673480

(b) Common Code: 107567348

(c) Any clearing system(s) other than Not Applicable
Euroclear Bank S.A./N.V. and Clearstream
Banking, société anonyme

and the relevant identification number(s):

(d) 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
(e) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

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 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.

