

17 June 2014

Nationwide Building Society
USD 200,000,000 Floating Rate Notes due June 2019
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 constitutes 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:	Floating Rate (see paragraph 14 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:	446
	(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:	USD 200,000,000
	(b) Aggregate nominal amount of Series (if more than one issue for the Series):	Not Applicable

(c)	Specified Currency:	United States Dollars (“USD”)
(d)	Specified Denomination(s):	USD 1,000,000
(e)	Calculation Amount:	USD 1,000,000
7.	Issue Price:	100.00 per cent. of the Nominal Amount
8.	Issue Date:	19 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)	London, New York

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Not Applicable
13.	Zero Coupon Note Provisions	Not Applicable
	Floating Rate Note Provisions	Applicable
14.	(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 arrear on 19 March, 19 June, 19 September and 19 December in each year from and including 19 September 2014 to and including 19 June 2019, each such Interest Payment Date subject to adjustment in accordance with the Business Day Convention
	(c) Business Day Convention:	Modified Following Business Day
	(d) Additional Business Centre(s):	London, New York
	(e) First Interest Payment Date:	19 September 2014
	(f) Manner in which Rate of Interest is to be determined:	Screen Rate Determination
	(g) If Screen Rate Determination:	
	(i) Reference Rate, Specified Time and Relevant Financial	Reference Rate: 3 month USD LIBOR Specified Time: 11.00 a.m. (London time)

Centre:	Relevant Financial Centre: London
(ii) Interest Determination Date:	Second London business day prior to the start of each Interest Period
(iii) Relevant Screen Page:	Reuters screen page "LIBOR01" at the Specified Time on each Interest Determination Date
(h) If ISDA Determination:	Not Applicable
(i) Linear Interpolation	Not Applicable
(j) Margin(s):	Plus 0.635 per cent. per annum
(k) Minimum Interest Rate (if any):	Not Applicable
(l) Maximum Interest Rate (if any):	Not Applicable
(m) Day Count Fraction:	Actual/360

PROVISIONS REGARDING REDEMPTION/MATURITY

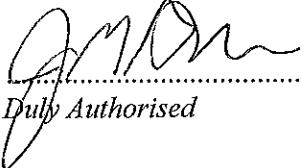
15. Maturity Date:	The Interest Payment Date falling in or nearest to June 2019
16. Redemption at Issuer's option:	Not Applicable
17. Redemption at Noteholder's option:	Not Applicable
18. Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
19. Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default:	100.00 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 his 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 19 June 2014.

(b) Estimated of total expenses related to admission to trading: GBP 3600

2. RATINGS

Ratings: The Notes 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: Not Applicable

5. OPERATIONAL INFORMATION

(a) ISIN Code: XS1078805188

(b) Common Code: 107880518

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

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

