

FINAL TERMS

18 June 2014

Nationwide Building Society
€10,500,000 2.745 per cent. Notes due 2029
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 and the supplemental Prospectuses dated 15 November 2013, 25 February 2014 and 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: | Yes |
| 4. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| 5. | (a) Series Number: | 447 |
| | (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: | €10,500,000 |
| | (b) Aggregate nominal amount of Series (if more than one issue for the Series): | €10,500,000 |
| | (c) Specified Currency: | Euro (€) |

(d)	Specified Denomination(s):	€100,000
(e)	Calculation Amount:	€100,000
7.	Issue Price:	100.00 per cent.
8.	Issue Date:	20 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions		Applicable
12.	(a) Fixed Rate(s) of Interest:	2.745 per cent. per annum payable in arrear on each Fixed Interest Date
	(b) Fixed Interest Date(s):	20 June in each year, commencing on 20 June 2015, up to and including the Maturity Date
	(c) Initial Broken Amount per denomination:	Not Applicable
	(d) Fixed Coupon Amount(s)	€2,745 per Calculation Amount
	(e) Broken Amount(s)	Not Applicable
	(f) Final Broken Amount per denomination:	Not Applicable
	(g) Day Count Fraction:	Actual/Actual (ICMA)
	(h) Determination Date(s):	20 June in each year

Zero Coupon Note Provisions Not Applicable

Floating Rate Note Provisions Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

13.	Maturity Date:	20 June 2029
14.	Redemption at Issuer's option:	Not Applicable
15.	Redemption at Noteholder's option:	Not Applicable
16.	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

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 20 June 2014.
- (b) Estimated of total expenses related to admission to trading: £300

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

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 Merrill Lynch International (the **Manager**), 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 and its 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

Indication of yield: 2.745 per cent.

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1079524895
- (b) Common Code: 107952489
- (c) 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

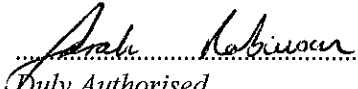
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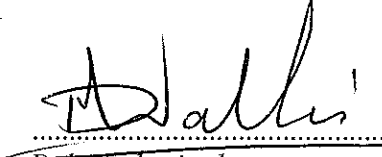
17. Early Redemption Amount payable on €100,000 per Calculation Amount
redemption for taxation reasons or on an
Event of Default:

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

18. U.S. Selling Restrictions: Reg S Compliance Category 2: TEFRA D

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 
Duly Authorised

By: 
Duly Authorised

- (d) Names and addresses of initial
Paying Agent(s) (if any): Citibank, N.A., London office
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
- (e) Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

