

FINAL TERMS

27 January 2016

Nationwide Building Society
EUR 30,000,000 2.008 per cent. Notes due January 2032
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 2015 and the supplemental Prospectus dated 20 November 2015 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (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. 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

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

DESCRIPTION OF THE NOTES

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|----|---|---|
| 3. | New Global Note: | Yes |
| 4. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 5. | (a) Series Number: | 484 |
| | (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: | EUR 30,000,000 |
| | (b) Aggregate nominal amount of Series (if more than one issue for the Series): | EUR 30,000,000 |
| | (c) Specified Currency: | Euro (EUR) |

(d)	Specified Denomination(s):	EUR 100,000
(e)	Calculation Amount:	EUR 100,000
7.	Issue Price:	100 per cent.
8.	Issue Date:	29 January 2016
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**

12.	Fixed Rate Note Provisions	Applicable
(a)	Fixed Rate(s) of Interest:	2.008 per cent. per annum payable in arrear on each Fixed Interest Date
(b)	Fixed Interest Date(s):	29 January in each year, commencing 29 January 2017 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>):	EUR 2,008 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)	Business Day Convention:	Following Business Day
	• Adjusted:	Not Applicable
	• Non-Adjusted:	Applicable
(i)	Additional Business Centre(s):	Not Applicable
(j)	Determination Date(s):	29 January in each year
13.	Zero Coupon Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable

15.	Reset Note Provisions	Not Applicable
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PROVISIONS REGARDING REDEMPTION/MATURITY

16.	Maturity Date:	29 January 2032
17.	Redemption at Issuer's option:	Not Applicable
18.	Regulatory Event (Subordinated Notes only):	Not Applicable
19.	Redemption at Noteholder's option:	Not Applicable
20.	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
21.	Early Redemption Amount payable on redemption for taxation reasons or (for Subordinated Notes only) following a Regulatory Event or (for any Note) on an Event of Default:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THIS ISSUE OF NOTES

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

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 the Issue Date.
- (b) Estimated of total expenses related to admission to trading: £360

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service Limited: A1
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 Citigroup Global Markets Limited (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. The Dealer 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

- Indication of yield: 2.008 per cent. per annum

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1354342302
- (b) Common Code: 135434230
- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (d) Names and addresses of additional Paying Agent(s) (if any): Not Applicable



Nationwide Building Society
One Threadneedle Street
London
EC2R 8AW

CONFIRMATION OF EUROSISTEM ELIGIBILITY

To: Citibank, N.A., London Office
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

and: Clearstream Banking, S.A.
42 Avenue JF Kennedy
L-1855 Luxembourg
Luxembourg
(as common safekeeper) for Euroclear Bank S.A./N.V.
and Clearstream Banking, S.A.

27 January 2016

Dear Sirs,

Nationwide Building Society
EUR 30,000,000 2.008 per cent. Notes due January 2032
issued pursuant to its U.S.\$25,000,000,000 European Note Programme

We hereby confirm that the Notes are intended to be held in a manner which would allow Eurosystem eligibility.

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 ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Please could you forward this letter to Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V.

Nationwide Building Society

By: