

Execution Version

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes, from January 1, 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

16 October 2017

Nationwide Building Society
US\$1,250,000,000 Fixed Rate Reset Subordinated Notes due 2032 (the “Notes”)
issued pursuant to its \$20,000,000,000 Senior and Subordinated Medium-Term Note Program

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 30 June 2017 as supplemented by the supplemental prospectus dated 11 August 2017, which together constitute a base prospectus for the purposes of 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 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 supplement thereto have 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. | Senior/Subordinated: | Subordinated |
| 2. | Interest Basis: | Reset |

DESCRIPTION OF THE NOTES

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|----|-----|---|---|
| 3. | (a) | Series Number: | 2017-1 |
| | (b) | Tranche Number: | 1 |
| 4. | (a) | Nominal Amount of Notes to be issued: | US\$1,250,000,000 |
| | (b) | Aggregate nominal amount of Series (if more than one issue for the Series): | N/A |
| | (c) | Specified Currency: | U.S. dollars (“ US\$ ”) |
| | (d) | Currency Determination Agent: | Not Applicable |
| | (e) | Specified Denomination(s): | US\$250,000 and integral multiples of US\$1,000 in excess thereof. The Calculation Amount shall be US\$1,000. |

5.	Issue Price:	99.911 per cent.
6.	Issue Date:	18 October 2017
7.	Original Issue Date:	18 October 2017
8.	Interest Commencement Date:	Issue Date
9.	Automatic/optional conversion from one Interest Basis to another:	Not Applicable
10.	Additional Business Center(s):	London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

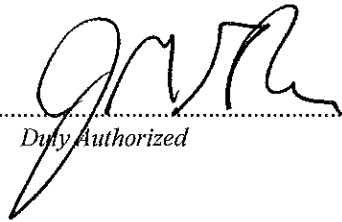
11.	Fixed Rate Note Provisions	Not Applicable
12.	Zero Coupon Note Provisions	Not Applicable
13.	Floating Rate Note Provisions	Not Applicable
14.	Reset Note Provisions	Applicable
(a)	Initial Rate of Interest:	4.125 per cent. per annum payable semi-annually in arrear on each Interest Payment Date up to (and including) the First Reset Date
(b)	First Margin:	+ 1.849 per cent. per annum
(c)	Subsequent Margin:	Not Applicable
(d)	Interest Payment Date(s):	18 April and 18 October in each year from (and including) 18 April 2018 up to (and including) the Maturity Date
(e)	Fixed Coupon Amount to (but excluding) the First Reset Date:	US\$20.625 per Calculation Amount
(f)	Broken Amount(s):	Not Applicable
(g)	Reset Reference Rate:	5-year Mid-Swaps
(h)	First Reset Date:	18 October 2027
(i)	Second Reset Date:	Not Applicable
(j)	Subsequent Reset Date(s):	Not Applicable
(k)	Relevant Screen Page:	Reuters page "ICESWAP2"
(l)	Mid-Swap Rate:	Single Mid-Swap Rate
(m)	Mid-Swap Maturity:	3 months
(n)	Reference Bond Reset Rate Time:	Not Applicable
(o)	Fixed Leg Swap Duration:	6 months
(p)	Day Count Fraction:	30/360
(q)	Reset Determination Date(s):	Second Reset Business Day prior to the First Reset Date
(r)	Business Center(s):	London and New York
(s)	Calculation Agent:	Agent

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 15. | Maturity Date: | 18 October 2032 |
| 16. | Redemption at Issuer's option: | Applicable |
| | (a) Initial Redemption Date(s): | First Reset Date |
| | | The Notes will be subject to Redemption at the Issuer's option pursuant to this item 16 solely on, and not after, the Initial Redemption Date. |
| | (b) Redemption Price of each Note: | US\$1,000 per Calculation Amount |
| 17. | Repayment at holder's option: | Not Applicable |
| 18. | Minimum Denomination for early redemption/repayment: | The Notes will be subject to Redemption in whole but not in part. |
| 19. | Regulatory Event (subordinated notes only): | Full or Partial Exclusion |

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By: 
.....
Duly Authorized

By: 
.....
Duly Authorized

[Signature page to the Final Terms]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-----|---|---------------------------|
| (a) | Listing and Admission to trading: | London Stock Exchange plc |
| (b) | Estimate of total expenses related to admission to trading: | US\$5,800 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated: |
| Moody's Investors Service Limited: | Baa1 |
| Standard & Poor's Credit Market Services Europe Limited: | BBB |
| Fitch Ratings Ltd.: | A- |

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

Save for any fees payable to the Placement Agents, so far as the Issuer is aware, no person involved in the issue of the notes has an interest material to the offer. The Placement Agents 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. OPERATIONAL INFORMATION

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| (a) | CUSIP: | 144A: 63859WAF6
Reg S: 63859XAE7 |
| (b) | ISIN Code: | 144A: US63859WAF68
Reg S: US63859XAE76 |
| (c) | Common Code: | 144A: 166226996
Reg S: 166226481 |
| (d) | Any clearing system(s) other than The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (e) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

5. DISTRIBUTION

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| (a) | Prohibition of Sales to EEA Retail Investors: | Applicable |
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