

**SUPPLEMENT DATED 9 FEBRUARY 2018
TO THE BASE PROSPECTUSES REFERRED TO BELOW**



Nationwide Building Society

(Incorporated in England under the Building Societies Act 1986, as amended)

**U.S.\$25,000,000,000
European Note Programme
(the European Note Programme)**

**€45,000,000,000
Global Covered Bond Programme**

unconditionally and irrevocably guaranteed as to payments by Nationwide Covered Bonds LLP (the **LLP**)
(a limited liability partnership incorporated in England and Wales)
(the **Global Covered Bond Programme**)

**U.S.\$20,000,000,000
Senior Preferred, Senior Non-Preferred and Subordinated Medium-
Term Note Programme
(the USMTN Programme)**

This supplement (the **Supplement**) to the base prospectus dated 28 July 2017 for the Global Covered Bond Programme (as supplemented on 11 August 2017 and 20 November 2017), the base prospectus dated 31 August 2017 for the European Note Programme (as supplemented on 20 November 2017) and the base prospectus dated 20 December 2017 for the USMTN Programme (together, the **Base Prospectuses** and each, a **Base Prospectus**) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the Global Covered Bond Programme, the European Note Programme and the USMTN Programme, each established by Nationwide Building Society (the **Issuer**). Terms defined in the Base Prospectuses have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the relevant Base Prospectus and any other supplements to the relevant Base Prospectus issued by the Issuer.

The Issuer and, in respect of the Global Covered Bond Programme only, the LLP, each accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and, in respect of the Global Covered Bond Programme only, the LLP (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the interim management statement of the Issuer for the nine-month period ended 31 December 2017 (the **Interim Management Statement**); and
- (b) delete and replace the paragraph under the heading “Taxation – U.S. Federal Income Taxation – Foreign Account Tax Compliance Act” in the Base Prospectus relating to the USMTN Programme.

Interim Management Statement

On 9 February 2018, the Issuer published the Interim Management Statement. A copy of the Interim Management Statement has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Interim Management Statement is incorporated in, and forms part of, each Base Prospectus.

USMTN Base Prospectus – FATCA disclosure

Due to a technical issue, the published version of the Base Prospectus relating to the USMTN Programme contained additional unrelated text on pages 281-283 in the paragraph entitled “Taxation – U.S. Federal Income Taxation – Foreign Account Tax Compliance Act” beginning with the words “—*Benchmark discontinuation*” applies only if “*Benchmark Replacement*” is specified to be applicable in the applicable Final Terms” and ending with the words “provided elsewhere in these Conditions will continue to apply. Additional Notes”. By virtue of this Supplement, this additional text shall be deleted and the relevant paragraph shall read as follows:

“Pursuant to certain provisions of the Code, commonly known as FATCA (“**FATCA**”), a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the notes, such withholding would not apply prior to January 1, 2019 and notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes—Additional Notes*”) that are not distinguishable from previously issued notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all notes, including the notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the notes.”

Copies of all documents incorporated by reference in the Base Prospectuses can be obtained from (i) the principal office of the Issuer, (ii) the specified offices of the Paying Agents for the time being in London and, in relation to the European Note Programme and the USMTN Programme, Luxembourg, as set out in the relevant Base Prospectus and (iii) 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>).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the relevant Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses since the publication of the Base Prospectuses.