

SUPPLEMENT DATED 23 MAY 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, 20 November 2017 and 9 February 2018), the base prospectus dated 16 February 2018 for the European Note Programme and the base prospectus dated 20 December 2017 for the USMTN Programme (as supplemented on 9 February 2018) (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 consolidated annual financial statements of the Issuer for the year ended 4 April 2018 (the **Preliminary Results**) contained on pages 61 to 78 of the preliminary results announcement of the Issuer for the year ended 4 April 2018 (the **Preliminary Results Announcement**); and
- (b) include a new '*Significant Change*' statement.

Preliminary Results

On 22 May 2018, the Issuer published the Preliminary Results Announcement. A copy of the Preliminary Results Announcement has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Preliminary Results are incorporated in, and form part of, each Base Prospectus.

The Preliminary Results contain profit estimates (as defined in Commission Regulation 809/2004), which have been properly prepared on the basis stated therein and the basis of accounting is consistent with the accounting policies of the Issuer.

Copies of all documents incorporated by reference in the Base Prospectuses can be obtained from the principal office of the Issuer and 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.

General Information

European Note Programme

There has been no significant change in the financial or trading position of the Issuer or the Group since 4 April 2018.

Global Covered Bond Programme

There has been no significant change in the financial or trading position of the Issuer, the LLP or the Nationwide Group since 4 April 2018.

USMTN Programme

There has been no significant change in the financial or trading position of Nationwide and its subsidiaries since 4 April 2018.

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.

The date of this Supplement is 23 May 2018.