

**DATED 27 FEBRUARY 2018**

**BETWEEN**

**NATIONWIDE BUILDING SOCIETY**

**- and -**

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

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**FIFTH SUPPLEMENTAL TRUST DEED**

**further modifying  
the Trust Deed dated 21st November, 1990 as supplemented by the Fourth Supplemental  
Trust Deed dated 29th November, 1993  
(and as previously modified and restated)  
constituting the £125,000,000 8 5/8 per cent. Subordinated Notes due 2018**

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**THIS FIFTH SUPPLEMENTAL TRUST DEED** is made on 27 February 2018

**BETWEEN:**

- (1) **NATIONWIDE BUILDING SOCIETY**, a building society incorporated in England under the Building Societies Act 1986, whose principal office is at Nationwide House, Pipers Way, Swindon, SN38 1NW, England (hereinafter called the **Society** or the **Issuer**); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c** (registered number 1675231) whose registered office is situated at Fifth Floor, 100 Wood Street, London EC2V 7EX as trustee for the holders of the Notes (the **Trustee**).

**WHEREAS:**

- (A) This Fifth Supplemental Trust Deed is supplemental to:
  - (i) the Trust Deed dated 21st November, 1990 (hereinafter called the **Principal Trust Deed**) made between the Society and the Trustee and constituting the £125,000,000 13 ½ per cent. Subordinated Notes due 2000 of the Society;
  - (ii) the First Supplemental Trust Deed dated 18th December, 1990 (hereinafter called the **First Supplemental Trust Deed**) made between the Society and the Trustee and constituting £23,000,000 Subordinated Floating Rate Notes due 2000 of the Society;
  - (iii) the Second Supplemental Trust Deed dated 21st July, 1992 (hereinafter called the **Second Supplemental Trust Deed**) made between the Society and the Trustee and modifying the provisions of the First Supplemental Trust Deed;
  - (iv) the Third Supplemental Trust Deed dated 22nd November, 1993 (hereinafter called the **Third Supplemental Trust Deed**) made between the Society and the Trustee and constituting £75,000,000 13 ½ per cent. Subordinated Notes due 2000 of the Society; and
  - (v) the Fourth Supplemental Trust Deed dated 29th November, 1993 (hereinafter called the **Fourth Supplemental Trust Deed**) made between the Society and the Trustee (the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed, being hereinafter together called the **Existing Trust Deeds** and the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed and the Fourth Supplemental Trust Deed, being hereinafter together called the **Supplemental Trust Deeds**).
- (B) The Society wishes to enter into this Fifth Supplemental Trust Deed to reflect the amendments to the Principal Trust Deed and the Fourth Supplemental Trust Deed to amend the status and related provisions in the terms and conditions of the £125,000,000 8 5/8 per cent. Subordinated Notes due 2018 (the **Notes**) and the Principal Trust Deed and the Fourth Supplemental Trust Deed in respect of the Notes only.
- (C) The Trustee is exercising its discretion under the Existing Trust Deeds, without any consent or sanction of the holders of the Notes, to execute this Fifth Supplemental Trust Deed on the grounds that the modifications contained hereto are not, in the opinion of the Trustee, materially prejudicial to the interests of the holders of the Notes.

**NOW THIS FIFTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

1. Subject as hereinafter provided in this Fifth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed and the Fourth Supplemental Trust Deed shall have the same meanings in this Fifth Supplemental Trust Deed.
2. The provisions of the Fourth Supplemental Trust Deed are hereby modified in relation to the Notes only as follows:
  - (a) The reference to “Subordinated” (i) on the front page; (ii) in the definition of “New Notes” in Clause 2(A); (iii) in the Form of New Global Note in the First Schedule; (iv) in the Form of Definitive New Note in the Second Schedule; and (v) on the last page, is hereby deleted;
  - (b) The reference to “Subordinated” in the first line of the first paragraph of the Terms and Conditions of the Notes as set out in the Second Schedule to the Fourth Supplemental Trust Deed is hereby deleted;
  - (c) Condition 2 (*Status and Subordination*) of the Terms and Conditions of the Notes as set out in the Second Schedule is hereby deleted and replaced as follows:

“Condition 2. Status

The Notes and Coupons constitute direct, unconditional and unsecured obligations of the Society and rank *pari passu* and without any preference among themselves and (subject to any applicable statutory exceptions or preferences) at least equally with all other unsecured and unsubordinated obligations of the Society.”; and
  - (d) The text of Condition 11(A)(ii) of the Terms and Conditions of the Notes as set out in the Second Schedule to the Fourth Supplemental Trust Deed is hereby deleted and replaced with the following text:

“the Society and the Transferee Company shall execute a deed supplemental to the Trust Deed which has the effect of ensuring to the satisfaction of the Trustee that (a) the Transferee Company is bound by the terms of the Trust Deed and the Conditions as fully as if all and any reference therein to the Society were a reference to the Transferee Company and (b) the rights of the Noteholders will be such that they rank in priority to the holders of the issued share capital of the Transferee Company, and containing such other provisions as the Trustee may (having regard to the foregoing) reasonably require.”.
3. The provisions of the Principal Trust Deed (as supplemented by the Fourth Supplemental Trust Deed) is hereby modified in relation to the Notes only as follows:
  - (a) The sub-heading “Subordination” immediately prior to Clause 7 of the Principal Trust Deed is hereby replaced with the heading “Status”;
  - (b) Sub-clauses (A), (B), (C) and (D) of Clause 7 of the Principal Trust Deed are hereby replaced in full with the following text (and sub-clause (E) of that Clause will be re-designated as sub-clause (B)):

- “(A) The Notes and Coupons are direct, unconditional and unsecured obligations of the Society and, on a winding-up of the Society, claims in respect of the Notes and the Coupons will rank without any preference among themselves and (subject to any applicable statutory exceptions or preferences) at least equally with claims in respect of all other unsecured and unsubordinated obligations of the Society.”; and
- (c) The text of Clause 9(A)(ii) of the Principal Trust Deed is hereby deleted and replaced with the following text:
- “the Society and the Transferee Company shall execute a deed supplemental to these presents which has the effect of ensuring to the satisfaction of the Trustee that (a) the Transferee Company is bound by the terms of this Trust Deed and the Conditions as fully as if all and any reference therein to the Society were a reference to the Transferee Company and (b) the rights of the holders of the Notes will be such that they rank in priority to the holders of the issued share capital of the Transferee Company, and containing such other provisions as the Trustee may (having regard to the foregoing) reasonably require.”.
4. The Society shall cause notice of the modifications contained herein to be given to the holders of the Notes.
  5. The Existing Trust Deeds and this Fifth Supplemental Trust Deed shall in relation to the Notes only henceforth be read and construed as one document.
  6. This Fifth Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
  7. This Fifth Supplemental Trust Deed may be executed in counterparts, all of which, taken together, shall constitute one and the same Fifth Supplemental Trust Deed and any party may enter into this Fifth Supplemental Trust Deed by executing a counterpart.

IN WITNESS whereof this Fifth Supplemental Trust Deed has been executed as a deed by the Society and the Trustee and entered into the day and year above written.

The Society

THE SEAL of  
NATIONWIDE BUILDING SOCIETY  
was affixed to this deed in the presence of:

)  
) *af Hall*  
)  
  
*[Signature]*



**The Trustee**

**EXECUTED** and **DELIVERED** as a **DEED** by )  
**THE LAW DEBENTURE TRUST CORPORATION p.l.c.** )  
acting by:

Director



~~Director~~/Secretary:



Representing Law Debenture Corporate Services Ltd