

DATED 27 FEBRUARY 2018

BETWEEN

NATIONWIDE BUILDING SOCIETY

- and -

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

TWENTY-SEVENTH SUPPLEMENTAL TRUST DEED

**further modifying
the Trust Deed dated 17th April, 1991
(as previously modified and restated)
constituting the €1,250,000,000 4.125 per cent. Fixed Rate Reset Callable Subordinated Notes
due 2023**

THIS TWENTY-SEVENTH 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 Twenty-Seventh Supplemental Trust Deed is supplemental to:
 - (i) the Trust Deed dated 17th April, 1991 (hereinafter called the **Principal Trust Deed**) made between the Society and the Trustee in respect of the U.S.\$750,000,000 (now U.S.\$25,000,000,000) (excluding Deposit Notes) Note Programme established by the Society;
 - (ii) the First Supplemental Trust Deed dated 6th November, 1992 (hereinafter called the **First Supplemental Trust Deed**) made between the Society and the Trustee modifying the provisions of the Principal Trust Deed;
 - (iii) the Second Supplemental Trust Deed dated 1st December, 1993 (hereinafter called the **Second Supplemental Trust Deed**) made between the Society and the Trustee and further modifying the provisions of the Principal Trust Deed;
 - (iv) the Third Supplemental Trust Deed dated 28th November, 1995 (hereinafter called the **Third Supplemental Trust Deed**) made between the Society and the Trustee and further modifying the provisions of the Principal Trust Deed;
 - (v) the Fourth Supplemental Trust Deed dated 28th November, 1996 (hereinafter called the **Fourth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed (as previously modified);
 - (vi) the Fifth Supplemental Trust Deed dated 3rd September, 1997 (hereinafter called the **Fifth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (vii) the Sixth Supplemental Trust Deed dated 3rd September, 1998 (hereinafter called the **Sixth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying the provisions of the Principal Trust Deed;
 - (viii) the Seventh Supplemental Trust Deed dated 13th August, 1999 (hereinafter called the **Seventh Supplemental Trust Deed**) made between the Society and the Trustee and further modifying the provisions of the Principal Trust Deed;
 - (ix) the Eighth Supplemental Trust Deed dated 11th August, 2000 (hereinafter called the **Eighth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;

- (x) the Ninth Supplemental Trust Deed dated 9th August, 2001 (hereinafter called the **Ninth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xi) the Tenth Supplemental Trust Deed dated 9th August, 2002 (hereinafter called the **Tenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xii) the Eleventh Supplemental Trust Deed dated 8th August, 2003 (hereinafter called the **Eleventh Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xiii) the Twelfth Supplemental Trust Deed dated 6th August, 2004 (hereinafter called the **Twelfth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xiv) the Thirteenth Supplemental Trust Deed dated 8th August, 2006 (hereinafter called the **Thirteenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xv) the Fourteenth Supplemental Trust Deed dated 5th October, 2006 (hereinafter called the **Fourteenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xvi) the Fifteenth Supplemental Trust Deed dated 22nd October, 2007 (hereinafter called the **Fifteenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xvii) the Sixteenth Supplemental Trust Deed dated 11th November, 2008 (hereinafter called the **Sixteenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (xviii) the Seventeenth Supplemental Trust Deed dated 28th September 2011 (hereinafter called the **Seventeenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed; and
 - (xix) the Eighteenth Supplemental Trust Deed dated 2nd October 2012 (hereinafter called the **Eighteenth Supplemental Trust Deed**) made between the Society and the Trustee and further modifying and restating the provisions of the Principal Trust Deed (the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed, the Twelfth Supplemental Trust Deed, the Thirteenth Supplemental Trust Deed, the Fourteenth Supplemental Trust Deed, the Fifteenth Supplemental Trust Deed, the Sixteenth Supplemental Trust Deed, the Seventeenth Supplemental Trust Deed and the Eighteenth Supplemental Trust Deed, being hereinafter together called the **Supplemental Trust Deeds** and the Supplemental Trust Deeds together with the Principal Trust Deed, the **Subsisting Trust Deeds**).
- (B) The Society wishes to enter into this Twenty-Seventh Supplemental Trust Deed to reflect the amendments to the Principal Trust Deed to amend the status and related provisions in the terms and conditions of the €1,250,000,000 4.125 per cent. Fixed Rate Reset Callable Subordinated Notes due 2023 (the **Notes**) and the Eighteenth Supplemental Trust Deed.

- (C) The Trustee is exercising its discretion under the Subsisting Trust Deeds, without any consent or sanction of the holders of the Notes, to execute this Twenty-Seventh Supplemental Trust Deed on the grounds that the modifications contained hereto are not materially prejudicial to the interests of the holders of the Notes.

NOW THIS TWENTY-SEVENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. Subject as hereinafter provided in this Twenty-Seventh Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Eighteenth Supplemental Trust Deed shall have the same meanings in this Twenty-Seventh Supplemental Trust Deed.
2. The provisions of the Notes, as set out in the section “Final Terms of the Notes” (including the Annex thereto) (the **Final Terms** and the **Annex**, respectively) in the Drawdown Prospectus dated 18 March 2013 and published by the Society and the Eighteenth Supplemental Trust Deed are hereby modified as follows:
 - (a) The reference to “Subordinated” in the title of the Notes is hereby deleted;
 - (b) The description of the Notes as “Subordinated” in the first item (*Deposit/Ordinary/Subordinated*) of the Final Terms is hereby deleted and replaced with “Ordinary”;
 - (c) The reference to “Subordinated” in the first line of the first paragraph of the Annex is hereby deleted;
 - (d) The text of Condition 2 (*Status*) in the Annex is hereby deleted and replaced with the following text:

“The Notes and Coupons constitute direct, unconditional and unsecured obligations of the Issuer 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 Issuer.”;
 - (e) Condition 3 (*Subordination*) in the Annex is hereby deleted and replaced as follows:

“[Deleted]”;
 - (f) The text of Condition 16(a)(ii) in the Annex is hereby deleted and replaced with the following text:

“it will, and will procure that the Transferee Company will, execute a deed supplemental to the Trust Deed which has the effect of ensuring to the reasonable satisfaction of the Trustee that (i) the Transferee Company is bound by the terms of the Trust Deed in respect of the Notes and these Terms and Conditions as fully as if all and any references therein to the Issuer were references to the Transferee Company and (ii) the rights of the holders of the Notes and any relative Coupons (A) will be such that they rank at least *pari passu* with the holders of the obligations of the Transferee Company issued in respect of Parity Obligations and (B) will be such that they rank in priority to the holders of the issued share capital and Tier 1 Capital of the Transferee Company, and containing such other provisions as the Trustee (having regard in particular to the foregoing) may reasonably require.”; and
 - (g) The definition “Junior Obligations” in Condition 19 (*Definitions*) in the Annex is hereby deleted and the definition “Parity Obligations” is hereby deleted and replaced as follows:

“**Parity Obligations**” means obligations which rank, or are expressed to rank, *pari passu* with the Notes”.

3. The Subsisting Trust Deeds and this Twenty-Seventh Supplemental Trust Deed shall in relation to the Notes only henceforth be read and construed as one document.
4. The Society shall cause notice of the modifications contained herein to be given to holders of the Notes in accordance with Condition 13 of the Notes.
5. This Twenty-Seventh 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.
6. This Twenty-Seventh Supplemental Trust Deed may be executed in counterparts, all of which, taken together, shall constitute one and the same Twenty-Seventh Supplemental Trust Deed and any party may enter into this Twenty-Seventh Supplemental Trust Deed by executing a counterpart.

IN WITNESS whereof this Twenty-Seventh 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:



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)
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7122

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