

## FINAL TERMS

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), 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.

July 31, 2018

**Nationwide Building Society**

**Legal Entity Identifier (LEI): 549300XFX12G42QIKN82**

**\$1,000,000,000 Fixed-to-Floating Rate Senior Non-Preferred Notes due August 1, 2024  
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 26 June, 2018 which constitutes 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. 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. The Base Prospectus has 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>).

## EXECUTION VERSION

### TYPE OF NOTE

1.	Status of the Notes:	Senior Non-Preferred
(a)	Senior Non-Preferred Notes:	Applicable
	Waiver of Set-off:	Applicable
(b)	Senior Non-Preferred Notes: Restricted Events of Default:	Applicable
(c)	Senior Non-Preferred Notes: Gross-up of principal:	Applicable
2.	Interest Basis:	Combination
3.	Change of Interest Rate Basis:	Fixed/Floating Rate

### DESCRIPTION OF THE NOTES

4.	(a)	Series Number:	2018-3
	(b)	Tranche Number:	1
5.	(a)	Nominal Amount of Notes to be issued:	\$1,000,000,000
	(b)	Aggregate nominal amount of Series (if more than one issue for the Series):	Not Applicable
	(c)	Specified Currency:	US dollars (\$)
	(d)	Currency Determination Agent:	Not Applicable
	(e)	Specified Denomination(s):	\$200,000 and integral multiples of \$1,000 in excess thereof
6.		Issue Price:	100.000%
7.		Issue Date:	1 August 2018
8.		Original Issue Date:	1 August 2018
9.		Interest Commencement Date:	1 August 2018
10.		Automatic/optional conversion from one Interest Basis to another:	4.363% per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) 1 August 2023 (the “ <b>Fixed Rate Period</b> ”) and 3 month LIBOR + 1.392% per annum from (and including) 1 August 2023 to (but excluding) the Maturity Date (the “ <b>Floating Rate Period</b> ”)
11.		Additional Business Center(s):	London

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions:	Applicable in respect of the Fixed Rate Period
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## EXECUTION VERSION

	(a)	Fixed Rate(s) of Interest:	4.363% per annum payable in arrear on each Fixed Interest Date
	(b)	Interest Payment Date(s):	1 February and 1 August in each year from (and including) 1 February 2019 to (and including) 1 August 2023
	(c)	Day Count Fraction:	30/360
	(d)	Business Day Convention:	Following Business Day
	(i)	Adjusted:	Not Applicable
	(ii)	Non-Adjusted:	Applicable
	(e)	Calculation Agent responsible for calculating the amount of interest (if not the Agent):	Not Applicable
	(f)	Determination Date(s):	Not Applicable
<b>13.</b>		Zero Coupon Note Provisions:	Not Applicable
<b>14.</b>		Floating Rate Note Provisions:	Applicable in respect of the Floating Rate Period
	(a)	Calculation Agent responsible for calculating the Interest Rate and Interest Amount (if not the Agent):	Not Applicable
	(b)	Interest Period(s) or specified Interest Payment Date(s):	1 November 2023, 1 February 2024, 1 May 2024 and 1 August 2024
	(c)	Business Day Convention:	Modified Following Business Day
	(i)	Adjusted:	Applicable
	(ii)	Non-Adjusted:	Not Applicable
	(d)	First Interest Payment Date:	1 November 2023
	(e)	Interest Determination Date and Calculation Date:	The Interest Determination Date will be the second London Business Day prior to the start of each Interest Period and the Calculation Date will be the Interest Determination Date
	(f)	Interest Rate Basis/Bases:	LIBOR
	(g)	Designated CMT Reuters Page:	Not Applicable
	(h)	Designated EURIBOR Page:	Not Applicable
	(i)	Designated LIBOR Currency:	Not Applicable
	(j)	Designated LIBOR Page:	LIBOR 01
	(k)	Initial Interest Rate:	Floating Rate that is determined in relation to the Interest Period commencing 1 August 2023

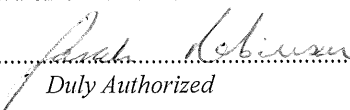

EXECUTION VERSION

- (l) Initial Interest Reset Date: 1 November 2023
- (m) Interest Reset Period: Quarterly
- (n) Interest Reset Dates: 1 November 2023, 1 February 2024 and 1 May 2024
- (o) Index Maturity: Three months
- (p) Designated CMT Maturity Index: Not Applicable
- (q) Margin(s): plus 1.392% per annum
- (r) Minimum Interest Rate (if any): Not Applicable
- (s) Maximum Interest Rate (if any): Not Applicable
- (t) Day Count Fraction: Actual/360
15. Reset Note Provisions: Not Applicable
16. Benchmark Replacement: Applicable

**PROVISIONS REGARDING REDEMPTION/MATURITY**

17. Maturity Date: 1 August 2024
18. Redemption at Issuer's option: Applicable
- (a) Early Redemption Date(s): 1 August 2023
- (b) Redemption Price of each Note: \$1,000 per Note of \$1,000 Specified Denomination
- (c) Notice Periods: Minimum period: 15 days  
Maximum period: 30 days
19. (a) Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption: Applicable
- (b) Loss Absorption Disqualification Event: Full or Partial Exclusion
- (c) Senior Non-Preferred Notes: Substitution and Variation: Applicable
20. Repayment at holder's option: Not Applicable
21. Minimum Denomination for early redemption/repayment: The entire outstanding principal amount of the Notes at the applicable date
22. Regulatory Event (subordinated notes only): Not Applicable

Signed on behalf of **NATIONWIDE BUILDING SOCIETY**

By:  ..... By:  .....  
Duly Authorized Duly Authorized

**PART B – OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- |     |   |                           |
|-----|---|---------------------------|
| (a) | Listing and Admission to trading:                           | London Stock Exchange plc |
| (b) | Estimate of total expenses related to admission to trading: | \$5,000                   |

**2. RATINGS**

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| Ratings:   | The Notes to be issued had been 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 Agent(s), 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 Agent(s) 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. YIELD** (*Fixed Rate Notes only*)

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|----------------------|--|
| Indication of yield: | 4.363% per annum in respect of the Fixed Rate Period |
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**5. OPERATIONAL INFORMATION**

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|-----|---|---|
| (a) | CUSIP:  | 144A: 63861VAC1<br>Reg S: 63861WAC9               |
| (b) | ISIN Code:  | 144A:US63861VAC19<br>Reg S: US63861WAC91          |
| (c) | Common Code:  | 144A 186161483<br>Reg S: 186161505                |
| (d) | CFI:  | Not Applicable                                    |
| (e) | FISN:   | Not Applicable                                    |
| (f) | Any clearing system(s) other than The Depository Trust Company and the relevant identification number(s): | Not Applicable                                    |
| (g) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable                                    |
| (h) | Relevant Benchmarks:  | LIBOR is provided by ICE Benchmark Administration |

Limited. As of the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation.

**6. DISTRIBUTION**

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