

## FINAL TERMS

31 May 2019

**Nationwide Building Society**

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

**Issue of EUR 1,250,000,000 0.05% Series 2019-2 Regulated Covered Bonds due 3 June 2024  
irrevocably and unconditionally guaranteed as to payment of principal and interest by Nationwide  
Covered Bonds LLP under the €45 billion Global Covered Bond Programme**

### **PART A – CONTRACTUAL TERMS**

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 July 2018 and the supplemental Prospectuses dated 13 August 2018, 17 September 2018, 22 November 2018, 20 December 2018, 8 February 2019 and 21 May 2019 (the **Supplemental Prospectuses**) which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended and superseded (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the LLP and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplemental Prospectuses are available for viewing during normal business hours at the registered office of the Issuer and copies may be obtained from the specified office of each of the Paying Agents and have been published on the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". In reaching this conclusion,

although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain Volcker Rule Considerations" in the Prospectus dated 27 July 2018.

1. (a) Issuer: Nationwide Building Society
- (a) Guarantor: Nationwide Covered Bonds LLP
2. (a) Series Number: 2019-2
- (b) Tranche Number: 1
- (c) Series which Covered Bonds will be consolidated and form a single Series with: Not Applicable
- (d) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: Not Applicable
3. Specified Currency or Currencies: Euro (**EUR** or **€**)
4. Nominal Amount of Covered Bonds to be issued: €1,250,000,000
5. Aggregate Nominal Amount of Covered Bonds:
  - (a) Series: €1,250,000,000
  - (b) Tranche: €1,250,000,000
6. Issue Price: 99.950% of the Aggregate Nominal Amount
7. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
- (b) Calculation Amount: €1,000
8. (a) Issue Date: 3 June 2019
- (b) Interest Commencement Date: Issue Date
9. (a) Final Maturity Date: 3 June 2024
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 3 June 2025

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| 10. | Interest Basis:   | 0.05 per cent. Fixed Rate  |
| 11. | Redemption/Payment Basis:                                   | 100 per cent. of the nominal value   |
| 12. | Change of Interest Basis:                                   | Paragraph 15 (Fixed Rate Covered Bond Provisions) is applicable for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date and paragraph 16 (Floating Rate Covered Bond Provisions) is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date. |
| 13. | Call Options:   | Not Applicable   |
| 14. | Date Board approval for issuance of Covered Bonds obtained: | 19 October 2005  |

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

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| 15. | Fixed Rate Covered Bond Provisions:    | Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date    |
|     | (a) Fixed Rate(s) of Interest:         | 0.05 per cent. per annum payable in arrear on each Interest Payment Date                                 |
|     | (b) Interest Payment Date(s):          | 3 June in each year from and including 3 June 2020 up to and including the Final Maturity Date           |
|     | (c) Business Day Convention:           | Following Business Day Convention  |
|     | (d) Business Day(s):                   | TARGET, London   |
|     | Additional Business Centre(s):         | Not Applicable   |
|     | (e) Fixed Coupon Amount(s):            | €0.50 per Calculation Amount   |
|     | (f) Initial Broken Amount:             | Not Applicable   |
|     | (g) Final Broken Amount:               | Not Applicable   |
|     | (h) Day Count Fraction:                | Actual/Actual (ICMA)   |
|     | (i) Determination Date(s):             | 3 June in each year  |
| 16. | Floating Rate Covered Bond Provisions: | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date |

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| (a) | Interest Period(s):  | The period from and including the Final Maturity Date or, as the case may be, a Specified Interest Payment Date, to but excluding the following Specified Interest Payment Date |
| (b) | Specified Interest Payment Date(s):  | 3 July 2024 and thereafter, the 3rd day of each month up to and including the Extended Due for Payment Date   |
| (c) | First Interest Payment Date:   | 3 July 2024   |
| (d) | Business Day Convention:   | Modified Following Business Day Convention  |
| (e) | Business Centre(s):  | Not Applicable  |
| (f) | Manner in which the Rate(s) of Interest is/are to be determined:                                       | Screen Rate Determination   |
| (g) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount (if not the [Agent]): | Not Applicable  |
| (h) | Screen Rate Determination:   | Applicable  |
|     | – Reference Rate:  | 1-month EURIBOR   |
|     | – Interest Determination Date(s):  | Second TARGET Day prior to the start of each Interest Period  |
|     | – Relevant Screen Page:  | Reuters Screen Page EURIBOR01   |
| (i) | ISDA Determination:  | Not Applicable  |
| (j) | Margin(s):   | +0.09 per cent. per annum.  |
| (k) | Minimum Rate of Interest:  | 0.00 per cent. per annum  |
| (l) | Maximum Rate of Interest:  | Not Applicable  |
| (m) | Day Count Fraction:  | Actual/360  |

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| 17. | Zero Coupon Covered Bond Provisions: | Not Applicable |
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#### **PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

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| 18. | Call Option:   | Not Applicable                |
| 19. | Final Redemption Amount of each Covered Bond:  | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default: | €1,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 21. | Form of Covered Bonds:   | Bearer Covered Bonds:  |
|     |  | Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event |
| 22. | New Global Covered Bond:   | Yes  |
| 23. | Financial Centre(s) relating to payment dates:   | Not Applicable   |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No   |
| 25. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |

## PART B – OTHER INFORMATION

### 1. LISTING

- (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to, the Official List of the UK Listing Authority with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: £1,750

### 2. RATINGS

- (a) The Covered Bonds to be issued are expected to be rated:
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|----------|-----|
| S & P:   | AAA |
| Moody's: | Aaa |
| Fitch:   | AAA |

### 3. PROVISIONS RELATING TO THE JUMBO INTEREST RATE SWAPS

BMR Spread:	1.60% per annum
Fixed Rate Spread:	1.30% per annum
SMR Spread:	3.00% per annum
Tracker Rate Spread:	1.50% per annum

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions*, so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged and may in the future in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or the LLP and its or their affiliates in the ordinary course of business.

### 5. OPERATIONAL INFORMATION:

- (a) ISIN Code: XS2004366287
- (b) Common Code: 200436628
- (c) CFI Code: DMXXB
- (d) FISN: NATIONWIDE BUIL/1EMTN 20240603
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the

Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

6. **DISTRIBUTION**

U.S. Selling Restrictions

Reg. S Compliance Category 2; TEFRA D

7. **YIELD (Fixed Rate Covered Bonds only)**

Indication of yield:

0.060 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Signed on behalf of the **Issuer**:

By: \_\_\_\_\_  
Duly authorised



Signed on behalf of the **LLP**:

By: \_\_\_\_\_  
Duly authorised

