

CONFORMED COPY

FINAL TERMS

31 January 2025

Nationwide Building Society

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

Issue of EUR 30,000,000 3.12 per cent. Series 2025-02 Regulated Covered Bonds due 2 January 2051 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 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 Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR 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, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's 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 (EU) 2016/97 (the **Insurance Distribution Directive**) as amended or superseded, 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.

PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 21 June 2024 (the **Base Prospectus**), as supplemented by the supplementary prospectus dated 11 December 2024 (the **Supplemental Prospectuses**), which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus and the Supplemental Prospectus in order to obtain all the relevant information. The Base Prospectus and the Supplemental Prospectus 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 Base Prospectus dated 21 June 2024, as supplemented by the supplementary prospectus dated 11 December 2024.

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| 1. | (a) | Issuer: | Nationwide Building Society |
| | (b) | Guarantor: | Nationwide Covered Bonds LLP |
| 2. | (a) | Series Number: | 2025-02 |
| | (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: €30,000,000
5. Aggregate Nominal Amount of Covered Bonds:
 - (a) Series: €30,000,000
 - (b) Tranche: €30,000,000
6. Issue Price: 100.00 per cent. 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: 4 February 2025

(b) Interest Commencement Date: Issue Date
9. (a) Final Maturity Date: 2 January 2051

(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 2 January 2052
10. Interest Basis: 3.120 per cent. per annum Fixed Rate

(further particulars specified below)
11. Redemption/Payment Basis: 100 per cent. of the nominal value
12. Change of Interest Basis: From payable Annually in arrear to payable Monthly in arrear, see paragraph 10 above.
13. Call Options: Not Applicable
14. Date Board approval for issuance of Covered Bonds obtained: 19 June 2024 and 31 January 2025 for the Issuer and the LLP, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date

Applicable from and including the Final Maturity Date to but excluding the Extended

Due for Payment Date

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| (a) | Fixed Rate(s) of Interest: | <p>3.120 per cent. per annum payable in arrear on each Interest Payment Date from and including the Interest Commencement Date to but excluding the Final Maturity Date</p> <p>3.120 per cent. per annum payable monthly in arrear on each Interest Payment Date from and including the Final Maturity Date to but excluding the Extended Due for Payment Date</p> |
| (b) | Interest Payment Date(s): | <p>2 January in each year from and including 2 January 2026 up to but excluding the Final Maturity Date (first short payment)</p> <p>2 February 2051 and the 2nd day of every month thereafter up to but excluding the Extended Due for Payment Date</p> |
| (c) | Business Day Convention: | Following Business Day Convention |
| (d) | Business Day(s): | London, TARGET |
| | Additional Business Centre(s): | Not Applicable |
| (e) | Fixed Coupon Amount(s): | <p>€31.20 per Calculation Amount</p> <p>€31.20 per Calculation Amount up to and including the Extended Maturity Date (assuming no repayments are made in respect of the Calculation Amount) otherwise Not Applicable</p> |
| (f) | Initial Broken Amount: | €28.38 per Calculation Amount, payable on the Interest Payment Date falling on 2 January 2026 |
| (g) | Final Broken Amount: | Not Applicable |
| (h) | Day Count Fraction: | Actual/Actual (ICMA) |
| (i) | Determination Date(s): | 2 January in each year |
| 16. | Floating Rate Covered Bond Provisions | Not Applicable |
| 17. | Zero Coupon Covered Bond Provisions: | Not Applicable |

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 |

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| 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: | Not Applicable |
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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: | London and TARGET2 |
| 24. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 25. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |

PART B – OTHER INFORMATION

1. LISTING

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|-----|---|---|
| (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 main market and to be listed on the Official List of the FCA with effect from the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | £3,175 |

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

S&P: AAA

(endorsed by S&P Global Ratings Europe Limited)

Fitch: AAA

(endorsed by Fitch Ratings Ireland Limited)

Fitch Ratings Limited and S&P Global Ratings UK Ltd. are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

S&P Global Ratings UK Ltd. (endorsed by S&P Global Ratings Europe Limited) has, in its 15 October 2024 publication "S&P Global Ratings Definitions", described a credit rating of 'AAA' in the following terms: "An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong."

Fitch has in its June 2024 publication "Fitch Rating Definitions" described a rating of "AAA" in the following terms: "'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events."

3. PROVISIONS RELATING TO THE JUMBO INTEREST RATE SWAPS

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|-----|--------------------|--------------------------|
| (a) | BMR Spread: | 1.80 per cent. per annum |
| (b) | Fixed Rate Spread: | 1.50 per cent. per annum |
| (c) | SMR Spread: | 3.20 per cent. per annum |

(d) Tracker Rate Spread: 1.70 per cent. per annum

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

(b) Estimated net proceeds: €30,000,000

5. 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 Manager and its 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/or the LLP and its or their affiliates in the ordinary course of business.

6. OPERATIONAL INFORMATION

(a) ISIN Code: XS2993981021

(b) Common Code: 299398102

(c) CFI Code: DAFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(d) FISN: NATIONWIDE BUIL/3.12EMTN 20510102, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) Insert here any other relevant codes such as CUSIP AND CINS codes: Not Applicable

(f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(g) 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.

(h) Relevant Benchmark: Not Applicable

7. **DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

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

Indication of yield: 3.120 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.

9. **US FEDERAL INCOME TAX
CONSIDERATIONS**

Not Applicable

Signed on behalf of the **Issuer**:

[RICHARD MERRETT]

By:

By its attorney

Signed on behalf of the **LLP**:

[TARA PARMAR]

By:

By its attorney