

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN (1) THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES), (2) THE REPUBLIC OF ITALY, OR (3) ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

**Nationwide Building Society announces initial results of
its inaugural Open Market Repurchase Exercise
in respect of its Core Capital Deferred Shares**

22 February 2023. On 20 February 2023, Nationwide Building Society (**Nationwide**) announced (i) the launch of an open market repurchase facility (the **OMR Facility**) under which it may, from time to time and in its sole discretion, seek to repurchase limited numbers of the Core Capital Deferred Shares of £1 nominal amount each (ISIN: GB00BBQ33664) (the **CCDS**) issued by Nationwide and (ii) the commencement of the inaugural open market repurchase exercise under the OMR Facility (the **OMR Exercise 2023-1**).

The OMR Exercise 2023-1 is being carried out on the terms and subject to the conditions contained in the announcement made by Nationwide on 20 February 2023 (the **Launch Announcement**), and is subject to the offer and distribution restrictions set out below. Capitalised terms used, but not defined, in this announcement have the meanings given to them in the Launch Announcement.

The First OMR Tender Period expired at 3.00 p.m. (London time) on 22 February 2023 (the **First OMR Expiration Time**), and Nationwide announces today the results of the OMR Exercise 2023-1 during the First OMR Tender Period.

Results of OMR Exercise 2023-1 during the First OMR Tender Period

Nationwide announces that it has decided to set the First OMR Acceptance Amount at 387,804 CCDS, and that Nationwide will accordingly accept for purchase CCDS validly tendered during the First OMR Tender Period subject to application of a Scaling Factor of 45.31 per cent., as described in the Launch Announcement.

The expected settlement date for CCDS validly tendered during, and accepted for purchase in connection with, the First OMR Tender Period is 24 February 2023 (the **First OMR Settlement Date**).

On the First OMR Settlement Date, holders of CCDS validly tendered for purchase during the First OMR Tender Period and accepted for purchase will receive, for each CCDS purchased, an amount equal to the aggregate of (i) the Purchase Price of £128.93 per CCDS and (ii) an Amount Attributable to Potential Future Distributions of £1.86 per CCDS.

Second OMR Maximum Acceptance Amount and Second OMR Tender Period

Nationwide also announces that the Second OMR Maximum Acceptance Amount is 387,810 CCDS.

The Second OMR Tender Period will commence at 9.00 a.m. (London time) on 23 February 2023 and will expire at 3.00 p.m. (London time) on 23 February 2023. CCDS can be tendered for purchase during the Second OMR Tender Period in the manner described under the heading "*Procedures relating to the OMR Exercise 2023-1*" in the Launch Announcement.

Any CCDS tendered for purchase on 22 February 2023 but after the First OMR Expiration Time will not have been validly tendered during the First OMR Tender Period, and will instead be deemed to have been tendered during the Second OMR Tender Period.

Any CCDS validly tendered during the First OMR Tender Period but not accepted for purchase by virtue of *pro rata* scaling (or otherwise) will not be treated as having been automatically tendered in the Second OMR Tender Period, but such CCDS may, at the option of the relevant Eligible Holder, be re-tendered by the Eligible Holder for purchase during the Second OMR Tender Period.

General

The OMR Exercise 2023-1 is subject to Nationwide's right, in its sole discretion and subject to applicable law, to extend, terminate, withdraw or amend the OMR Exercise 2023-1 (or any part of it), including (without limitation) to amend the Second OMR Maximum Acceptance Amount, at any time (but any such extension, termination, withdrawal or amendment will be

without prejudice to any trades which have, prior to the time of announcement of such extension, termination, withdrawal or amendment, been validly booked with the Dealer Manager for settlement following acceptance of CCDS pursuant to the OMR Exercise 2023-1). All times and dates referred to in this announcement must be read accordingly.

Holders of CCDS are advised to check with any bank, securities broker or other intermediary through which they hold their CCDS when such intermediary would need to receive instructions from a holder in order for that holder to be able to participate in the OMR Exercise 2023-1 during the Second OMR Tender Period in accordance with the deadlines specified above and in the Launch Announcement. The deadlines set by any such intermediary for the submission of a tender of CCDS may be earlier than the relevant deadlines specified above and in the Launch Announcement.

Summary

Description of the CCDS	ISIN	First OMR Acceptance Amount	Scaling Factor	Second OMR Maximum Acceptance Amount
Nationwide's Core Capital Deferred Shares of £1 nominal amount each	GB00BBQ33664	387,804 CCDS	45.31 per cent.	A maximum of 387,810 CCDS

FURTHER INFORMATION

Holders of CCDS may contact the Dealer Manager for further information in relation to the OMR Exercise 2023-1 using the following contact details:

UBS AG London Branch

5 Broadgate
London EC2M 2QS
United Kingdom

Telephone: +44 20 7568 1121
Attention: Liability Management Group
Email: ol-liabilitymanagement-eu@ubs.com

LEI of Nationwide Building Society: 549300XFX12G42QIKN82

DISCLAIMER

This announcement must be read together with the Launch Announcement. This announcement and the Launch Announcement contain important information which should be read carefully before any decision is made with respect to the OMR Exercise 2023-1. If any holder of CCDS is in any doubt as to the contents of this announcement and/or the Launch Announcement or the action it should take, it is recommended to seek its own advice, including in respect of any financial, tax or legal consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of Nationwide or the Dealer Manager (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing any holder of CCDS with any legal, financial, tax or other advice.

None of Nationwide, the Dealer Manager and any of their respective directors, officers, employees, agents, advisers or affiliates is acting for any holder of CCDS, or will be responsible to any holder of CCDS for providing any protections which would be afforded to its clients or for providing advice in relation to the OMR Exercise 2023-1, and accordingly none of Nationwide, the Dealer Manager and their respective directors, officers, employees, agents, advisers or affiliates makes any recommendation as to whether holders should tender CCDS pursuant to the OMR Exercise 2023-1.

This announcement is made by Nationwide, and the Dealer Manager does not accept any responsibility for the contents of this announcement.

OFFER AND DISTRIBUTION RESTRICTIONS

The OMR Exercise 2023-1 is only open to holders of the CCDS that are Eligible Holders.

This announcement is addressed only to Eligible Holders, and does not constitute an invitation to participate in the OMR Exercise 2023-1 in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Launch Announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Launch Announcement come(s) are required by Nationwide and the Dealer Manager to inform themselves about, and to observe, any such restrictions.

Any investment or investment activity to which this announcement and the Launch Announcement relates is available only to Eligible Holders and will be engaged in only with Eligible Holders.

United Kingdom. This announcement and the Launch Announcement have been issued by Nationwide Building Society of

Nationwide House, Pipers Way, Swindon SN38 1NW, United Kingdom, which is authorised by the Prudential Regulation Authority (the **PRA**) and regulated by the PRA and the Financial Conduct Authority (the **FCA**). This announcement and the Launch Announcement are for distribution to existing holders of the CCDS only, and are only addressed to such existing holders in the United Kingdom where they would (if they were clients of Nationwide) be *per se* professional clients or *per se* eligible counterparties of Nationwide within the meaning of the FCA rules. This announcement and the Launch Announcement are not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on them. Recipients of this announcement and/or the Launch Announcement should note that Nationwide is acting on its own account in relation to the OMR Exercise 2023-1 and will not be responsible to any other person for providing the protections which would be afforded to clients of Nationwide or for providing advice in relation to the OMR Exercise 2023-1.

In addition, communication of this announcement, the Launch Announcement and any other documents or materials relating to the OMR Exercise 2023-1 is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order, or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

United States. The OMR Exercise 2023-1 is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. CCDS may not be tendered in the OMR Exercise 2023-1 by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Launch Announcement and any other documents or materials relating to the OMR Exercise 2023-1 are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of CCDS in the OMR Exercise 2023-1 resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of CCDS made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of CCDS participating in the OMR Exercise 2023-1 will represent that it is not located in the United States and is not participating in the OMR Exercise 2023-1 from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the OMR Exercise 2023-1 from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy. The OMR Exercise 2023-1 is not being carried out, directly or indirectly, in the Republic of Italy. The OMR Exercise 2023-1 and this announcement, the Launch Announcement and any other documents or materials relating to the OMR Exercise 2023-1 have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. Accordingly, (i) neither this announcement, nor the Launch Announcement or any other offering material relating to the OMR Exercise 2023-1 or the CCDS, may be distributed or made available in the Republic of Italy and (ii) no marketing, promotional, informative or solicitation activity whatsoever in respect of the OMR Exercise 2023-1 can be performed in the Republic of Italy.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the CCDS and/or the OMR Exercise 2023-1.

France. The OMR Exercise 2023-1 is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Launch Announcement and any other document or material relating to the OMR Exercise 2023-1 have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Neither this announcement nor the Launch Announcement has been or will be submitted for clearance to or approved by the *Autorité des marchés financiers*.

Belgium. The OMR Exercise 2023-1 is not being made, directly or indirectly, by way of a public offering in Belgium. Neither this announcement nor the Launch Announcement or any other documents or materials relating to the OMR Exercise 2023-1 have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the OMR Exercise 2023-1 may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time (the **Belgian Takeover Law**).

Accordingly, the OMR Exercise 2023-1 may not be advertised and the OMR Exercise 2023-1 will not be extended, and neither this announcement nor the Launch Announcement or any other documents or materials relating to the OMR Exercise 2023-1 has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) "qualified investors" in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account, and provided that they do not qualify as a "consumer" within the meaning of Article 1.1 of the Belgian Code of Economic Law (as amended or replaced from time to time) or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Insofar as Belgium is concerned, this announcement and the Launch Announcement have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the OMR Exercise 2023-1. Accordingly, the information contained in this announcement and the Launch Announcement may not be used for any other purpose or disclosed to any other person in Belgium.

General. None of this announcement, the Launch Announcement and the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell CCDS (and tenders of CCDS in the OMR Exercise 2023-1 will not be accepted from any holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the OMR Exercise 2023-1 to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the OMR Exercise 2023-1 shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of Nationwide in such jurisdiction.

In addition to the representations referred to above in respect of the United Kingdom, the United States, Italy, France and Belgium, each holder of CCDS participating in the OMR Exercise 2023-1 will be required to give certain representations as specified in the Launch Announcement. Any tender of CCDS for purchase from a holder of CCDS that is unable to make these representations may be rejected.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TENFZGZZKZDGFZM