

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF REGISTERED
COVERED BONDS OR BENEFICIAL INTEREST IN REGISTERED COVERED BONDS
(EXCLUDING N COVERED BONDS)**

*[This certificate is not required for transfers of interests in a Registered Global Covered Bond
(excluding a N Covered Bond) to persons who wish to hold the transferred interest in the
same Registered Global Covered Bond]*

[DATE]

To: Citibank N.A., London Branch
(as Registrar)
Nationwide Building Society
(as Issuer)

**NATIONWIDE BUILDING SOCIETY (the Issuer)
[Title of Series of Covered Bonds] (the Covered Bonds)
issued pursuant to a Covered Bond Programme (the Programme) and
unconditionally and irrevocably guaranteed as to payments of interest and principal by
NATIONWIDE COVERED BONDS LLP**

Reference is made to the terms and conditions of the Covered Bonds (the "**Conditions**") set out in Schedule 1 to the Trust Deed dated 25 June 2007 as subsequently supplemented, amended and restated between the Issuer and the other parties named therein relating to the Programme. Terms defined in the Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of [one or more Definitive IAI Registered Covered Bonds bearing a restrictive legend (CUSIP No. *[specify]*, serial numbers *[specify]*)] [beneficial interests in one or more Regulation S Covered Bonds (ISIN No. *[specify]*)] represented by a Regulation S Global Covered Bond] [beneficial interests in one or more Rule 144A Covered Bonds (ISIN No. *[specify]*)] represented by a Rule 144A Global Covered Bond] in the name of *[transferor]* (the "**Transferor**"). The Transferor has requested an exchange or transfer of such [beneficial interest] [Definitive IAI Registered Covered Bond] for an interest in [Definitive Covered Bonds] [Regulation S Covered Bonds represented by a Regulation S Global Covered Bond] [Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond].

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Covered Bonds and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor

certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Covered Bonds was not made to a person in the United States;
2. either (a) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (b) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903 or 904 of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]⁴

OR:

[Such Covered Bonds are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Covered Bonds for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]⁵

[OR:

[The transferee of such Definitive IAI Registered Covered Bond is an institutional "accredited investor" within the meaning of Rule 501 under the Securities Act which has delivered an IAI Investment Letter.]⁶

OR:

[The Covered Bonds are being transferred in a transaction permitted by Rule 144 under the Securities Act.]⁷

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Covered Bonds being

⁴ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Covered Bonds.

⁵ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Covered Bonds.

⁶ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Definitive IAI Registered Covered Bonds.

⁷ Include as applicable.

eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or a copy hereof to any interested party in such proceedings.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealers of the above Covered Bonds.

[Insert name of Transferor]

By:

Name:

Title:

Dated: