



Modern Slavery Act (2015)

Statement 2024

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The Modern Slavery Act 2015 (the Act) requires Nationwide Building Society to outline the steps taken in the previous financial year, to mitigate the risk of slavery or human trafficking taking place in its business, operations, or supply chain.

This statement is made in accordance with section 54 of the Act and applies to Nationwide Building Society (Nationwide) and its subsidiaries for the financial year ended 4 April 2024. This is the ninth such statement Nationwide has published.

Our commitment

The Global Slavery Index 2023 estimated that around 122,000 people are experiencing modern slavery in the UK. As the world's largest building society, we can deliver the benefits of mutuality to our customers in a way that others cannot. It is part of our social purpose that we continue to take steps to help end modern slavery.

At Nationwide, we are committed to fighting any type of economic crime, including modern slavery, throughout our retail business, our operations and our supply chain. We check our suppliers have controls in place, and where needed, we work with them to strengthen these controls to reduce the risk of modern slavery.

We seek to reduce the risk of financial harm for those in vulnerable circumstances and continue to evolve our ability to identify the signs of criminality and victimisation. We have well-established reporting mechanisms in place to raise suspicions of modern slavery, and our policies and training support our workforce in identifying and mitigating these risks. We also work with external organisations to

help progress systemic change, sharing insight and intelligence to reinforce the positive action that can be taken on a wider scale.

Nationwide is committed to setting new standards for fairer practices and operating as a socially responsible business. Working to eradicate modern slavery is an important part of how we bring that commitment to life.



Catherine Kehoe
Chief Customer Officer

Our Society

We are a UK-based building society, owned by our members (our customers who have their current account, mortgage or savings with us). Our purpose-led strategy, centred around **Banking – but fairer, more rewarding, and for the good of society**, helps us do business in a responsible and sustainable way.

We focus on providing retail banking products and services to our customers, primarily mortgages, savings, and current accounts. We are the UK's third¹ largest mortgage provider, we look after almost £1 in every £10 saved in the UK, and almost one in ten of the UK's current accounts are with us².

We employ around 18,000 colleagues and engage around 5,000 contingent workers (including contractors and temporary workers). Our headquarters is in Swindon, and we have the largest single-brand branch network across the UK, made up of around 600 branches.

Over 2023/24, around 1,000 suppliers provided us with a range of goods and services, including advertising, distribution, facilities management, insurance, IT hardware, software and support, print and mailing, professional services, recruitment, and more. We source mostly from companies based in the UK, but we have relationships across the globe.

Nationwide has several subsidiaries providing services as part of our wider business, including Derbyshire Home Loans Limited, E-Mex Home Funding Limited, Nationwide Syndications Limited, The Mortgage Works (UK) plc and UCB Home Loans Corporation Limited. A full list of our subsidiaries can be found in our [Annual Report and Accounts 2024](#).

¹UK Finance 2022 balance database (latest available data).

²CACI's Current Account and Savings Database, Stock (February 2024).

Policies

Nationwide's respect for human rights is aligned with the United Nations (UN) Guiding Principles on Business and Human Rights, and those codified in international law through the International Bill of Human Rights and the International Labour Organisation (ILO). Our policies and statements underpin our commitment to respect human rights and to address the risks of modern slavery.

Human Rights Standard	Sets out our commitment to protect and support human rights, including freedom from slavery and forced labour.
Labour Rights Standard	Intended to help colleagues understand our commitments to decent working practices that promote and protect labour rights.
Economic Crime Policy	Our principles and requirements for creating a Society-wide anti-economic crime culture to detect, deter and, where possible, prevent economic crime – including modern slavery. This is underpinned by a series of minimum control standards to manage our economic crime risks.
Code of Conduct	Ensures we operate ethically and with integrity and is supported by our Anti-Slavery Standard and Guidance.
Whistleblowing Policy	Encourages individuals to raise any suspected wrongdoing or concerns regarding unethical conduct (which would include modern slavery concerns), without fear of negative consequences. Our Whistleblowing Policy for suppliers can be found on our Supplier Policy Portal .
Resourcing Policy	Provides a structured and fair approach to the resourcing process and ensures consistency across the Society, while prohibiting activities that might increase the risk of debt bondage.
Third Party Code of Practice	Outlines the minimum standards we expect suppliers to uphold, including expectations related to ethical working practices and anti-slavery approaches. Encourages third parties to adopt initiatives such as the Prompt Payment Code and Responsible Recruitment Register.
Third Party Risk Policy	Sets out how Nationwide achieves regulatory compliance and operates within risk appetite for sourcing, contracting and supplier relationship management. Third Party Risk controls for suppliers can be found on our Supplier Policy Portal .

Transparency and reporting

As a Society, we are committed to supporting the Ten Principles of the [United Nations \(UN\) Global Compact](#) in the areas of Human Rights, Labour, Environment and Anti-Corruption, which includes the elimination of forced and compulsory labour and the abolition of child labour. We are also a signatory to the [UN Principles for Responsible Banking](#), a framework that supports alignment with the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

Reinforcing our own values, Nationwide is further guided by the principles held by the [International Labour Organisation \(ILO\)](#).

We are active members of industry groups such as the [UN Global Compact UK Modern Slavery Act Working Group](#), and support Public-Private Partnership engagement.



SDG 8 – promoting productive employment and decent work, and helping to eradicate modern slavery



SDG 10 – seeking to reduce inequalities faced by vulnerable and marginalised groups

Risk assessment and management

We do not tolerate modern slavery. However, we recognise the inherent risk we face by simply operating our business and working with third-party suppliers, given the scale of the modern slavery problem in the UK and across the world. We have a number of controls and mechanisms in place to help us to identify and disrupt mechanisms that enable modern slavery. Representatives from across the business come together to collaborate through our internal Modern Slavery Forum.

We recognise modern slavery risks to be greatest among our customer base and further down our supply chain, where there is less visibility. Strong controls to identify and protect the interests of vulnerable groups across our customer, colleague and suppliers, are critical, as are measures that ensure decent work. We take care to monitor and manage these risks across our value chain, a summary of which is shown below:



Customers

May be victims, perpetrators, or facilitators of modern slavery



Colleagues

Strong controls around recruitment, decent work and speaking up



Suppliers

Risks are greater further down the tiers of our supply chain, with less visibility

Due diligence

Our customers

As a building society, we focus on providing banking products and services to our customers. We are the world's largest building society with over 17 million customers, 16 million of whom are members (those who have their current account, mortgage or savings with us).

We recognise that, among our customers, there are likely to be both perpetrators and victims of modern slavery. Criminals involved in modern slavery may use Nationwide's products and services to facilitate their activities, as well as launder the proceeds of their crimes. Our controls, initiatives and external engagement activities help us to prevent and disrupt this criminality, and our services seek to help some of our most vulnerable customers.

Economic crime

Nationwide takes its obligations and responsibilities to reduce both the risk of modern slavery and of being used to facilitate economic crime, seriously and has a 'three line of defence' approach to managing risk. We operate a framework of controls, policies, standards and procedures that apply to all of Nationwide's subsidiaries, business areas, employees and third parties (including suppliers). We regularly review these controls to incorporate any new legislation and industry guidance to mitigate economic crime risks – covering fraud, money laundering, terrorism and proliferation financing, bribery and corruption, tax evasion facilitation and sanctions.

In 2023, Nationwide increased the capacity and capabilities of its Economic Crime Intelligence (ECI) function and continued our participation in several external partnerships and working groups focusing on modern slavery and organised immigration crime. This engagement enables us to better understand the activities and behaviours that might suggest customers are involved in modern slavery, either as a perpetrator or victim. Engaging with other regulated firms, non-government agencies, product providers, the government and law enforcement partners deepens our understanding of the threat that modern slavery poses to us and our customers. During 2024, the ECI function will further develop Nationwide's internal threat assessment tools, to identify new typologies and opportunities to enhance controls.

Transaction monitoring

We conduct transaction monitoring on customers, looking for behaviours and patterns of transactions linked to specific high-risk factors relating to human trafficking and modern slavery. The insights and intelligence we gain allows us to enhance and refine the criteria used to identify activity which may be indicative of exploitation and the proceeds of modern slavery. In compliance with our obligations, we will report cases to the National Crime Agency where a suspicion has been identified.

We are prepared to exit customer accounts where we believe modern slavery may be occurring. Circumstances surrounding a customer who may be vulnerable or exposed to exploitation are considered in the account review process, including escalations to Senior Management if required. The engagement of external agencies, including law enforcement, will also occur.

Our colleagues

Given our location and sector of operation, the risk of modern slavery taking place within our own operations is deemed low. The risk that our people are involved in modern slavery as a victim, perpetrator, or facilitator is mitigated through further controls. Ensuring decent work¹ and good labour standards mitigates the risk of exploitation. Effective due diligence means addressing the drivers of labour exploitation through robust controls, policies and practices that help to remove vulnerabilities and injustices in the workplace. When left unchecked, poor working conditions can lead to forced labour and human trafficking².

Our **Labour Rights Standard** helps colleagues to understand the treatment and working practices they can expect from working at Nationwide, and some of the related policies. The Standard includes, among other things, our approach to freedom of association and collective bargaining, discrimination and pay gaps, and health and safety.

Senior leaders and managers are expected to embed inclusion and diversity in their work (as part of their people leader goals), to make sure people and talent-related decisions and processes are inclusive and fair, and bias is minimised.

Our people policies are crafted in consultation with our independent union – Nationwide Group Staff Union (NGSU). Similarly, our Employee Networks offer insight and opinion

to help shape people-related policies and supporting initiatives. Alongside our policies, and behavioural and compliance standards, our code of conduct ensures we operate ethically and with integrity.

Employee vetting

As part of our efforts to limit the risk of forced and compulsory labour in our workforce, we ensure that all newly hired employees and contingent workers complete background checks before they can join us. This includes checks to confirm they are who they say they are, validate their personal information and background (such as work history), and to highlight any warning signs, including those that might indicate modern slavery. All verbal and written offers of employment or engagement, plus confirmation of start dates, are subject to candidates providing all required permissions, information, and documentary evidence.

Responsible recruitment

Our Resourcing Policy prohibits recruitment fees being charged to workers, and states: 'We recognise the risk of debt bondage arising from the use of recruitment fees and will never ask job applicants to pay recruitment costs, at any point in the recruitment process. Where migrant labour is used, Recruitment suppliers and Nationwide will pay for all recruitment-related fees and costs (with the exception of personal visa costs), in line with the **Employer Pays Principle** and the International Labour Organisation's **Definition on recruitment fees and costs**. We will, similarly, never partake in deliberate practices to underpay, delay or withhold wages, enforce involuntary overtime, or withhold identity documents.'

Permanent hiring is normally managed through our strategic recruitment partner, who is a member of the **Recruitment and Employment Confederation (REC)** and adheres to their principles, including respect for ethical international recruitment³. Where contingent resource is required, only approved third party recruitment suppliers may be used. Roles are advertised externally, utilising their own supply chain (where needed), who must comply with their Code of Conduct and are subject to due diligence and contractual terms and conditions that prohibit any form of modern slavery in the provision of resource.

¹ Definition of 'decent work'.

² International Corporate Accountability Roundtable and Focus on Labour Exploitation (March 2019)

³ The REC - Code of Professional Practice.

We are a Real Living Wage employer

We are a Living Wage employer and take a lead role in the campaign for fairer pay, having been accredited Living Wage Employer and Principal Partner of the Living Wage Foundation since 2014. As an accredited Real Living Wage employer, we embrace the commitment to pay the 'real' living wage for all those that work on behalf of the Society, including apprentices, employees and contingent workers. We review our pay levels annually, informed by external market movements and changes in living wage.

We also encourage our third-party suppliers to pay the Real Living Wage through the initiatives we promote in our [Third Party Code of Practice](#), template sustainability tender questions, and our standard contractual terms.

Colleague wellbeing

Financial hardship, addiction and other vulnerable life phases can expose individuals to further risks, including exploitation. We take seriously our role in supporting colleagues' physical, mental, emotional, social and financial wellbeing. Our colleague support activities are dynamic and responsive to the needs of our people.

We provide a 24/7 Employee Care helpline, offering free counselling, legal information and debt support; and our employee networks provide a safe space to talk and help to advise on supportive policy changes. Our line managers are also equipped to support colleagues should they recognise signs of risks, harms and vulnerabilities or are concerned about the wellbeing of a colleague. We have a team of trained Mental Health First Aiders and Healthy Mind Champions, as well as Domestic Abuse Allies, that are available for support and guidance.

Listening to colleagues

We invite all our colleagues to share their views and feedback with us. We gather insights through regular internal surveys, our employee networks, and engagement with Nationwide Group Staff Union (NGSU), as well as through events hosted by executive and non-executive directors. These engagement channels provide further opportunity to understand whether our colleagues are experiencing harm or difficulties.

Nationwide operates an Employee Involvement Committee (EIC) which includes the most senior representatives from NGSU, our recognised trade union, and at least two Executive Committee (ExCo) members, including the Chief People Officer, who has internal responsibility for labour rights. The EIC acts as a forum for escalation of

significant labour rights issues and contains a provision for external mediation should it be required to resolve an issue or dispute.

We review our policy suite and related practices that protect labour rights on an annual basis. Monthly risk reports and key performance indicators are presented at the Risk Executive Committee by the Chief People Officer. These outline potential and emerging risks to our workforce and actions to respond to them.

Raising a concern

We actively encourage our colleagues, contingent workers, work placement students and any other party with whom we have a business relationship, to speak up and raise concerns, including suspicions of modern slavery. Concerns can also be raised confidentially or anonymously through our well-established whistleblowing channels. Nationwide has a zero-tolerance approach to the victimisation of any person raising a genuine concern under the Whistleblowing policy.

All employees and contingent workers complete a mandatory annual 'Speak Up' e-learning on our whistleblowing procedures.

The [Nationwide Group Staff Union \(NGSU\)](#) helps to ensure we are supporting and protecting our colleagues and provides additional ways for our colleagues to raise concerns. We also encourage our suppliers to share their concerns, as outlined in our [supplier policies](#).

A more detailed breakdown of concerns raised through our whistleblowing process can be found in our [Environmental, Social and Governance Disclosures](#).

During 2023/24:

0
concerns

were raised
in relation to
modern slavery

86%
colleagues

felt able to speak
up if they witnessed
or experienced
unacceptable behaviour



Whistleblowing policy >



**Environmental, Social
and Governance
Disclosures >**

Our supply chain

Our third-party suppliers are defined as those organisations that provide goods or services to Nationwide. These organisations support us in operating our business. We are committed to working with our third parties to mitigate modern slavery risk.

We have controls in place at all stages of our relationship with third parties, from onboarding and supplier selection, to ongoing monitoring of sustainability performance.

1 Understanding the external environment	
ESG Heat Maps	Business requirements
<ul style="list-style-type: none"> Identifying sustainability themes for consideration per industry 	<ul style="list-style-type: none"> Responsible Purchasing Principles and training

2 Sourcing and contracting		
Onboarding due diligence	Supplier selection	Contracting
<ul style="list-style-type: none"> Attestation to Third Party Code of Practice Adverse media screening 	<ul style="list-style-type: none"> Minimum 10% weighting on ESG within tenders 	<ul style="list-style-type: none"> Template agreements include ethical trading Seek to close gaps against Code

3 Supplier management		
Ongoing monitoring	Additional monitoring	Supplier engagement
<ul style="list-style-type: none"> Evidence testing against the Code* Annual risk assessment and review EcoVadis assessment* Adverse media checks <p>*with a prioritised set of third parties</p>	<ul style="list-style-type: none"> Enhanced monitoring, determined by business areas.* <p>*eg on-site audits in uniform supply chain</p>	<ul style="list-style-type: none"> ESG incorporated into Annual Strategic Review Meetings

Understanding the external environment

We use Environment, Social and Governance (ESG) heat maps to help us to understand the sustainability themes associated with supplier industries. Using this, we encourage our procurement and business relationship managers to incorporate additional questions within the tender process or at the point of a new or renewed contract.

Responsible Purchasing Principles are available for use by colleagues with procurement or supplier relationship management responsibilities. These include, but are not limited to, providing suppliers with sufficient time to respond to requests, understanding how cost reductions are achieved, sharing accurate forecasts, avoiding last minute changes, and encouraging two-way feedback.

Onboarding due diligence

When registering with our procurement system, suppliers are asked to comply with our [Third Party Code of Practice](#), and if they are required to produce a Modern Slavery statement under the UK Modern Slavery Act 2015, to confirm whether they have produced a compliant statement. If either question is answered negatively, the Responsible Business team reviews and investigates. If the supplier is found not to meet the standards in our Code or requirements of the Act, our Procurement team will seek to negotiate a schedule to close the gaps in a defined timeframe. Should the supplier refuse, Nationwide's Chief Procurement Officer will decide if there are appropriate and necessary grounds for dispensation. Supplier responses are reviewed again at the point of a new or renewed contract.

Over 2023/24, of the new and existing third parties that underwent this due diligence, 95% attested to meeting our modern slavery statement criteria and the requirements of our Code, relative to their company size. After further investigation of the remaining 5% (19 suppliers), nine met our expectations, and so no further action was needed. Four were granted dispensations, four were closed due to reasons such as phasing out or exiting our relationships, and two were requested to take action (one has been addressed and the other is being tracked).

We screen for adverse media, sanctions, and politically exposed persons, across all third parties. For material third parties, this is also conducted on subcontractors.

Supplier selection

Within all tenders, we use a template of sustainability questions covering EcoVadis participation, Real Living Wage and the Prompt Payment Code, among other sustainability topics. We also have service-specific questions that Procurement can draw from and add to, with support from subject-matter experts. A minimum weighting of 10% is attributed to the sustainability questions in all Requests for Proposal (RFP) evaluations.

Contracting

Our standard agreements with third party suppliers include provisions for ethical trading, compliance with our Third Party Code of Practice, and steps to monitor their own operations and supplier networks for modern slavery. For large third-party suppliers, this means meeting their obligations under the UK Modern Slavery Act.

Nationwide will work in support of a third party tackling instances of modern slavery they may uncover, rather than simply ceasing to work with them. We believe this approach is consistent with the principles that the Act promotes.

Risk assessment and management

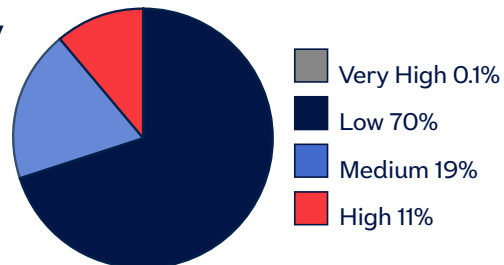
We refresh our assessment of third party modern slavery risk on an annual basis using external data sources, such as the latest Trafficking in Persons report, Gangmasters and Labour Abuse Authority (GLAA) industry profiles, Know The Chain benchmarks, and UN Global Compact high-risk sectors.

We assign an overall modern slavery risk rating to each third party, using a weighted average assessment of category, country and spend. Category has the highest weighting, as we believe this is more indicative of modern slavery risk.

Our highest-risk third party categories include branded goods, construction and facilities, electronics, and logistics.

Third party modern slavery risk ratings

The proportion of our suppliers assigned each of the modern slavery risk ratings, based on our annual assessment, for the financial year ending April 2024.

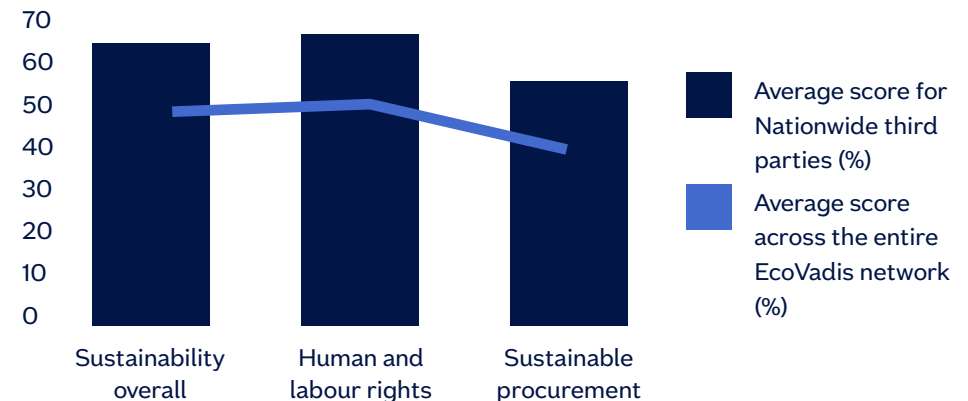


Ongoing monitoring

Nationwide works with EcoVadis, an international sustainability ratings provider, to continually monitor and manage third-party supplier sustainability performance. The assessment includes a module on human and labour rights, with questions relating to modern slavery, a module on sustainable procurement, and questions on how social standards are checked throughout the supply chain. We have been gradually onboarding existing third-party suppliers to the EcoVadis platform since 2021, prioritising those relationships considered material, higher spend, higher contribution to our supply chain emissions, or higher risk from a labour abuse or modern slavery perspective.

EcoVadis sustainability ratings (2023/24)

Our performance benchmark requires a sustainability rating of at least 45%. This is the minimum EcoVadis considers to be 'Good'.



Third party performance (April 2024)

Third parties identified as high and very high risk in our annual assessment are reviewed and if we expect to continue spending more than a designated annual spend threshold, we request annual completion of the EcoVadis sustainability assessment. There is a cost to suppliers for completing this, so we aim to ensure our requests are fair and proportionate to our relationship.

<p>210 requested to join EcoVadis</p>	<p>7 scored below 45% benchmark</p>
<p>22 improved from previous sub-benchmark score</p>	<p>73% had valid scorecards, representing 58% of spend</p>

Third Party Code of Practice

Nationwide also conducts regular evidence-based testing of third-party compliance with the **Third Party Code of Practice**, for material third parties and suppliers who support the delivery of important business lines or critical shared services. Testing includes checking supplier policies cover the Ethical Trading Initiative (ETI) Base Code requirements, such as no use of forced or child labour. It also looks for clear grievance procedures to tackle bullying, discrimination, harassment and abuse. Any subcontractor used to provide a material service to Nationwide will also be tested on their supply chain due diligence.

Over the financial year, 32 third parties were tested on their compliance against the Code. We conducted further investigation into 66% of these suppliers in response to indicators of potential non-conformances that are linked to modern slavery risks. This included concerns relating to policies and documentation on working hours, employment conditions, and voluntary overtime. Of these, 57% of test items were found to require remediating actions, which will be followed up at agreed completion dates. Each third party's Annual Strategic Review meeting should cover their EcoVadis scorecard, outstanding gaps from testing, progress against sustainability actions,

and opportunities to support Nationwide in building a greener, more inclusive, and more ethical supply chain. This is expected for any supplier deemed as being of material importance, or of high or medium risk, in line with our third party governance framework.

Enhanced due diligence

Enhanced monitoring is conducted within certain higher-risk areas of our supply chain. For example, our uniform supplier is contractually required to ensure Sedex Members Ethical Trade Audits (SMETA) are conducted annually at each factory contracted to manufacture their garments. SMETA is Sedex's social auditing methodology that assesses a site and whether it meets the standards of the ETI's Base Code and local laws. Their independent auditor reports outline whether any element of the ETI Base Code appears to have been breached, any corrective action required, and highlights any positive practices. The audits form part of our uniform team's monthly scorecard and feature in a monthly review of any non-conformances.

Our subsidiaries and ventures

Our subsidiaries¹ rely on us for the infrastructure and resources they need to operate, including the goods and services, resources, and workforce. Each subsidiary's supply chains are, effectively, Nationwide's supply chains and are subject to Nationwide's policies on slavery and human trafficking. In very limited circumstances, we may allow a subsidiary to identify and onboard a third-party supplier independently, but we maintain oversight of the subsidiary's policies and processes and ensure there is an equivalent level of protection and governance.

Our buy to let mortgages are originated through The Mortgage Works (TMW), a wholly-owned subsidiary of Nationwide. We recognise the potential increased risk of modern slavery that buy to let properties may present and use the same due diligence check points as our owner-occupied mortgages to help identify and monitor this.

Through our subsidiary, NBS Ventures Limited, we invest in early-stage fintech teams who are developing solutions that could benefit our customers or society. We conduct early due diligence on all potential fintech investment candidates, including legislative and policy compliance, as well as those relating to modern slavery.

This year, we shared communications with TMW as part of our Anti-Slavery Day awareness campaign. In the coming year, we will explore opportunities to increase awareness and controls, and support our ventures with access to modern slavery training.

¹A full list of our subsidiaries can be found on page 309 of our [Annual Report and Accounts 2024](#).

Customer Vulnerability

Modern slavery is a complex and hidden economic crime, rooted in abuse and exploitation, and frequently targeting vulnerable individuals. Homelessness, poor understanding of English, drug and alcohol problems, young and old people, those with learning difficulties or financial problems, are just a small sample of the vulnerabilities that could be targeted by those who want to exploit them.

Survivors of modern slavery may not always be able to access bank accounts, have trust in financial institutions, or understand what banking services are available to them. This can inhibit their financial independence and leave them vulnerable to further exploitation.

It is important that our customer-facing colleagues know how to recognise and respond to customer vulnerability. We provide them with vulnerability training, toolkits and guidance, and our Specialist Customer Support team are available to manage many of our more complex and sensitive cases. We have a number of provisions to support customers with additional needs.

Recording vulnerability

Our customers can opt to share their support needs, so we can record them on our systems. This helps us to adapt our services and interact in a way that best suits them. We are also founding members of the Experian Support Hub, a digital platform that enables customers to tell multiple participating firms about their support needs at the same time, reducing the need for repeat conversations.

Domestic, economic and financial abuse (DEFA)

The Financial Conduct Authority (FCA) has set a high standard of consumer protection across the financial services industry, which rightly amplifies focus on the fair treatment of customers with characteristics of vulnerability. As part of this, DEFA remains a key priority for our vulnerability teams. We were an early signatory of the Financial Abuse

Code and continue to evolve and track our response to the DEFA risks our customers face. Cases are escalated to our specialist teams to manage where appropriate, and any complaints are prioritised for root cause analysis each month to ensure we have reached a satisfactory outcome for each customer, including a process for remediation.

Safe spaces

Our recent research¹ shows almost half of the UK population have experienced, or know someone who has experienced, domestic abuse. In many cases, this included control over their money. Working with the domestic abuse charity Hestia, we have launched Safe Spaces in over 430 of our branches and rolled out specialist training to all branch colleagues to help them spot the signs of domestic, economic and financial abuse and enable them to provide the appropriate support, including access to specialist teams and external resources. Our Safe Spaces are private rooms where anyone experiencing domestic abuse can come to access supporting information or discreetly contact friends, family, specialist organisations, such as Hestia, or the police, for support.



Case study

Permitted to leave her house for one hour each day by her abusive husband, a customer noticed the Safe Space sticker in our Branch window. Using the safety and privacy of the room, she alerted us to the fraudulent transactions her husband was committing in her name. We assisted the customer in calling our fraud team, who were able to stop the fraudulent activity without her abuser tracing the source of the alert.

¹Nationwide - UK's biggest branch network - rolls out over 400 Safe Spaces for domestic abuse victims (nationwidemediacentre.co.uk).

Inclusive banking

As a provider of retail financial services, it is important that we understand and try to overcome some of the many barriers that vulnerable customers, including those who have escaped slavery, encounter when trying to regain control of their lives. Access to a bank account, an understanding of basic finances, and the ability to build financial resilience and empowerment are key to this. We have engaged with organisations such as TRIBE, Justice and Care, and Medaille Trust to continue to enhance our understanding of survivor needs and vulnerabilities.

We provide a dedicated contact for survivors and support organisations, to help remove the potential pain of multiple hand-offs or the need to repeat their specific needs and requirements. Our dedicated contact can discuss options for non-standard identification for account opening and are a central source of expertise to explore solutions for a wide range of non-typical cases. They can also help arrange branch appointments, signpost to basic finance learning tools or transfer customers to other specialist customer services where required. Our branch network remains equipped to provide support through face-to-face appointments and using identification exceptions, where a dedicated contact is not required.

FlexBasic, our basic bank account, enables a wider range of identification to give more people access to banking services and financial independence.

We continue to welcome survivor referrals and want to continue to build relationships with more survivor support organisations, which will increase the number of referrals we receive, and help us continue to understand and respond to the needs of this vulnerable group of people.

Social Impact

We donate at least 1% of our pre-tax profits¹ each year to charitable activities. This money is split between our own social impact programmes, which for the past six years has focused on helping people to have a place fit to call home, and The Nationwide Foundation, whose vision is for everyone in the UK to have access to a decent home that they can afford.

For more than twenty years, we have supported housing-related programmes and partners in the fight to end the housing shortage in the UK. We recognise that homelessness and modern slavery are often interlinked. People experiencing homelessness often lack safety, security, privacy and the support networks of friends and family, leaving them particularly vulnerable to violence, abuse, crime and exploitation². By continuing to support housing-related programmes, we aspire to combat both modern slavery and homelessness.



[Social impact report >](#)

¹The 1% is calculated based on average pre-tax profits over the previous three years.

²[Ways homeless people are affected by violence and exploitation.](#)

Colleague training and awareness

All colleagues are required to undertake annual, mandatory e-learning across several topics, including speaking up and whistleblowing, and economic crime. Our online learning platform houses training on how to purchase responsibly, as well as training on modern slavery, created by Themis for the finance sector. In the lead up to Anti-Slavery Day in October 2023, we promoted this training as part of a Society-wide communications campaign and fundraising activity to raise awareness of modern slavery – the risks, red flags and the needs of survivors. Colleagues across the society raised over £7,000 to support the work of anti-slavery charity, TRIBE Freedom Foundation.

Economic crime

As part of our economic crime awareness programme, we engage annually with external modern slavery ambassadors, who share the latest trend and typology information with risk professionals from across Nationwide on how we can identify, manage and report suspicions. We provide guidance to all our employees on how to report any suspicions or knowledge of money laundering, terrorist financing and suspected criminal offences that generate proceeds of crime, such as modern slavery. Any offences involving any perceived customer vulnerability are prioritised.

In February 2024, employees from across Nationwide were invited to an internal Economic Crime Conference, to share best practices, behaviours and values required to prevent, detect, and manage our economic crime risks and to understand future legislative and regulatory challenges. The event included a range of panellists and speakers from across Nationwide, as well as guests from the National Crime Agency, UK Finance and Themis.

Regular economic crime news and industry updates are made available to all Nationwide employees through an internal online community.

Customer-facing colleagues

We provide training to our customer-facing colleagues on vulnerability. In 2023, we worked with Surviving Economic Abuse and the Money Advice Trust to provide further training to our specialist customer support team on vulnerabilities such as suicide, economic abuse, mental capacity, and resilience.

Branch colleagues marked Human Trafficking Awareness Day in January 2024, highlighting the red flags, how to report suspicions, and further resources.

Progress summary

	How we have progressed over 2023/24	Our future ambitions
Policy	<ul style="list-style-type: none"> Updated our Resourcing Policy to reinforce controls against exploitation Launched our Domestic Abuse Policy to support colleagues experiencing domestic abuse Launched our Gender Transitioning and Change of Gender Expression Policy 	<ul style="list-style-type: none"> Refresh our Code of Conduct
Economic crime	<ul style="list-style-type: none"> Ran an internal economic crime conference, with a dedicated session on modern slavery Influenced the refinement of transaction typologies to ensure accurate detection criteria across the business Reviewed our financial inclusion scenarios, and the exemption processes that may be used to support victims of modern slavery with access to basic banking facilities Promoted Themis modern slavery training through our online learning platform 	<ul style="list-style-type: none"> Further develop our internal threat assessment tools Continued identification and dissemination of emerging threat patterns
Supply chain	<ul style="list-style-type: none"> Conducted evidence-based testing of our third parties' supply chain due diligence processes, where a subcontractor provides a material service Introduced a process to request corrective action plans for suppliers who receive an EcoVadis score that is below our benchmark Marked Anti-Slavery Day in October 2023 by reaching out to key suppliers to reinforce our expectations, promote external resources, and offer support to progress their own anti-slavery efforts Uplifted our Third Party Code of Practice to include the Employer Pays Principle and Responsible Recruitment Register, as initiatives we promote 	<ul style="list-style-type: none"> Evolve the scope of third parties included in evidence-based testing, prioritising those where there is a higher risk of labour abuse or modern slavery Further investigate third parties who receive a significant adverse media finding on EcoVadis regarding child labour, forced labour and/or human trafficking Provide anti-slavery materials to suppliers, after 14% of survey respondents said they would benefit from Nationwide's guidance Refresh anti-slavery training content for our Procurement teams
Customer vulnerability	<ul style="list-style-type: none"> Rolled out Safe Spaces across our branch network Improved the way we record customer support needs Provided additional specialist vulnerability training Partnered with Mental Health UK to provide further financial and non-financial advice Made Equality Act training available to all colleagues through our online learning platform Awarded Level One 'Mental Health Accessible' accreditation by Money and Mental Health Policy Institute 	<ul style="list-style-type: none"> Further enhance our support for customers with disabilities, mental health issues, or impacted by domestic abuse Provide frontline colleague training to better support customers with addictions Mandatory Consumer Duty and Vulnerability training Progress to Level Two of the Mental Health Accessible programme

Measuring effectiveness

Key Performance Indicators	2023/24	2022/23	2021/22	2020/21	2019/20
Percentage of colleagues completing Anti-Bribery and Corruption e-learning	97%	98%	96%	96%	-
Percentage of colleagues completing Economic Crime e-learning	99%	99%	98%	98%	96%
Percentage of colleagues completing Speak Up e-learning	98%	98%	96%	93%	83%
Percentage of Procurement colleagues completing tailored training with anti-slavery content	94%	96%	90%	92%	-
Average overall EcoVadis performance of Nationwide's onboarded third parties (calendar year 2023)	63%	59%	58%	-	-
EcoVadis network average performance across 100,000+ companies assessed (calendar year 2023)	46%	45%	44%	-	-

Our governance

The Board and Executive Committee have oversight of the Society's approach to combatting modern slavery through their annual review and approval of our statement. A cross-functional UK Modern Slavery Act Statement Working Group was formed to produce the statement.

Statement review

This statement has been approved by the Board of Nationwide on behalf of Nationwide and each of its subsidiaries on 16 July 2024 and is signed by:



Debbie Crosbie (CEO)



Kevin Parry (Chairman)