Code of Conduct and Business Ethics

August 2026

nationwide

Contents

Code of Conduct and business ethics

Our code of conduct works with our policy suite, behavioural and compliance standards, along with our risk management and governance frameworks, to ensure that we operate ethically and with integrity. Together, they demonstrate our commitment to respect the rights, dignity and wellbeing of our customers, colleagues, supply chain, communities, and the environment. Governance structures across our organisation further reinforce our integrity, accountability, and inclusivity, leaving no tolerance for corruption in the way we work.

Aims of our Code of Conduct and business ethics

We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships. This code is a set of guidelines that outline the standards and behaviours expected of everyone that works here (whether they are employees, temporary workers, contractors or partners) to ensure everyone can deliver meaningful outcomes for our customers and communities, and that we live up to our responsibilities as colleagues, and as brand ambassadors.

As a purpose-led responsible business, we strive to respect, uphold and promote accepted labour rights and ethical behaviours across our operations, supply chain and business relationships.

We are a modern mutual

The combination of our scale, mutual model and strong reputation puts us in a unique position in UK financial services.

Our purpose of **Banking – but fairer, more rewarding, and for the good of society**, aims to improve banking for all, making a positive difference for our customers, businesses, communities and society as a whole. Our colleagues are at the heart of serving our customers and delivering our strategy.

Customer first behaviours

Our customer first behaviours underpin our strategic drivers and help to put our customers and members at the heart of how we work together. These are behaviours that every colleague needs to display, in every role.

Feel what customers feel

We step into our customers' shoes, using their feedback and insights to empathise with them and to understand their needs, so that every decision we make starts and finishes with our customers in mind.

Say it straight

We are brave in speaking out and saying what we think – we are honest and direct with good intent, openly sharing diverse perspectives to reach the best conclusions and using language everyone can understand.

Push for better

We do not settle for mediocrity. We are curious. We hold the bar high – taking responsibility for continuous improvement, using technology and training to support our performance and personal development.

Get it done

We are decisive, prioritising what will have the biggest impact. We make use of technology to start faster and work smarter. Taking accountability for delivering brilliant outcomes and to a high quality.

Compliance and essential learning

All colleagues must complete a series of annual, mandatory learning modules with signed personal responsibility statements. Completion rates are tracked and linked to annual performance ratings. We also provide additional role-specific mandatory learning where relevant. All learning modules signpost to additional resources, including relevant policies, processes, and contact details for further help.

All-colleague mandatory learning

- Anti-bullying and harassment
- Bribery and tax evasion
- Code of Conduct
- Conflicts of interest
- Consumer Duty and vulnerable customers
- Data protection
- Financial crime (including modern slavery)
- Fire safety
- Gifts and hospitality
- Health and safety
- Information security
- Internal fraud
- Market abuse
- Protecting members' payment card data
- Safety and security
- Sanctions
- Speaking up and whistleblowing

Role-specific mandatory learning

- Competition law
- Secure coding
- Complaints
- Senior Manager Certification Regime

The Code of Conduct learning and people risk policies support the management and mitigation of risks relating to employee relations, diversity and discrimination. Our risk committees are also on hand to support where appropriate.

We encourage proactivity and a growth mindset, and for colleagues to undertake additional training on topics such as climate change risk, the Equality Act, modern slavery, and unconscious bias, which are available to access at any time on our online learning platform. Similarly, training on ethical procurement and modern slavery in our supply chains is given high priority for specific roles.

Exceptions exist in relation to Statement of Work Contractors, Non-Executive Directors and Pension Trustees, who are not required to complete annual mandatory learning courses. These populations receive tailored learning, as appropriate to their roles.

Conduct rules

Conduct rules apply to all employees, temporary workers and contractors. Colleagues must:

- act with integrity
- act with due skill, care and diligence
- be open and co-operate with the FCA, PRA and other regulators
- pay due regard to the interests of customers and treat them fairly
- observe proper standards of Market Conduct
- act to deliver good outcomes for retail customers
- complete any other training as required to support understanding of the Conduct Rules.

There are additional conduct rules for senior managers.

Risk management

Group risk management

Our Group Risk Management Framework (GRMF) helps to hold Nationwide to account for our values, legal requirements, and industry standards. It provides a compass on how to uphold ethical behaviour while navigating potential risks, helping colleagues to make better business decisions by understanding what can go wrong, and by putting things in place to stop them from happening.

As part of the overall business planning process, we have a thorough approach to assessing the most significant risks we are exposed to, and identifying any emerging risks or potential opportunities that need to be considered and managed.

Risk reporting and controls

To ensure a consistent and effective approach to business ethics, conduct and compliance, all key risk and control policies and standards must be adhered to by all colleagues.

Regular reporting of our risks and controls ensures business areas, the Board and our regulators are fully aware of our risk position. It also ensures we are enabled to make better business decisions for Nationwide and our customers.

Our Board Risk Committee has ultimate responsibility for any issues relating to business ethics at Nationwide.

Environmental risks

We are committed to a net-zero future. We aim to take meaningful action by limiting the environmental impact of our business operations, helping customers to green their homes and businesses, and better manage the impacts of a more unpredictable climate.

Nationwide is continually enhancing and embedding its capabilities to monitor and manage climate-related risk, including nature-related risk.

Risks are identified, monitored, managed and reported through the GRMF. Our approach ensures we prioritise risk management activities, enabling the Board and executive management to make better and more informed decisions for the benefit of our customers.

Climate change risk

Our Climate Change and Nature Risk Standard aids colleagues to identify, assess, monitor, manage, and report climate and nature-related risk, as a cause to Nationwide's principal risks.

More information on how Nationwide manages climate-related risk can be found in our latest disclosures below.

Climate-related financial disclosures >

Environmental standard >

Third party risk management

All colleagues working with third parties are expected to comply with our Third Party Risk Policy. This includes fulfilling the relevant responsibilities with regards to the use of third parties as set out in the policy.

The Third Party Risk Policy and its underlying controls have been designed to ensure the objectives of the policy regarding the onboarding, operational management and risk management of third-party services are met.

The policy is supported by a suite of supplier policies which detail the requirements of third-party suppliers across key areas of risk we face.

Our Third Party Code of Practice outlines the environmental, social and governance standards we expect our third-party suppliers to uphold, which forms part of our supplier due diligence and monitoring.

Responsible purchasing practices

Sourcing goods and services responsibly, and establishing relationships that demonstrate mutual value, is important to us. Our Responsible Purchasing Principles outline key considerations for all those engaged in procurement and supplier activities across Nationwide, with the aim of helping to build and maintain an ethical and inclusive supply chain that also seeks to minimise environmental impacts.

Supplier policies >

Third Party Code of Practice >

External engagement and reporting

All colleagues must exercise the same level of integrity and ethical standards when engaging externally.

Political involvement

Colleagues' political involvement

Nationwide does not control, direct or influence any colleague's political activities or affiliations. Colleagues may only offer support or contributions to political groups in a personal capacity. Our Conflicts of Interest Policy underpins the need for colleagues to maintain separation between their work and political activity.

Colleagues are permitted to attend council business during work hours. However, this is entirely in a personal capacity and Nationwide does not seek to influence local or regional politics through a colleague's political activities. This is done in line with industry best practice.

All colleagues undertaking political engagement activity are expected to adhere to internal policies and standards.

Nationwide's political involvement

Nationwide is politically neutral and does not support, or seek to influence public support for, any political party. We engage constructively on issues in the interests of Nationwide, its colleagues, and its customers.

Nationwide does not make donations, contributions or pay subscriptions to any political party, but will purchase tickets or passes for its representatives to attend political party conferences when appropriate. From time to time it will make payments to third parties to facilitate political party events related to matters of interest to Nationwide and its members. These engagements are opportunities for Nationwide to engage with politicians and policymakers and communicate its priorities on behalf of its customers. These activities are not intended or considered to constitute party political campaigning, activity or support.

Political involvement statement >

Assurance and accurate representation of financial and non-financial information

Ahead of disclosure, financial information in our Annual Report and Accounts is reviewed by our external auditors. Ensuring the accuracy and reliability of Nationwide's financial information is crucial. Accurate financial information provides Nationwide's leadership and our external stakeholders with a clear picture of our financial performance, position and prospects. All financial information must reflect actual transactions and conform to applicable accounting standards and legal requirements. Additionally, all colleagues with access to confidential or commercially sensitive information data within key reporting periods must be added to an insider list and are required to declare if they propose to communicate any such information.

Where we publish non-financial information, we make sure that the information is accurate, clear, fair and not misleading, taking into account particular risks such as green- and social-washing. In addition, external auditors provide limited independent assurance over selected scope 1, 2, and 3 carbon emissions, as published within our Climate-related Financial Disclosures.

Protecting our customers

To help protect our customers, colleagues are contractually required to comply with all applicable policies and procedures. Emphasis is placed on policies that ensure business ethics and good conduct. All policies are accessible through the intranet and include, among others, the following conduct requirements:

Economic crime

Nationwide has no tolerance for knowingly facilitating or appearing to facilitate any form of economic crime, including money laundering, terrorism financing, contravention of sanctions, bribery and corruption, internal fraud, external fraud, failure to prevent corporate fraud or tax evasion facilitation. Colleagues are required to follow all procedures to mitigate risks including the responsibility to report any knowledge or suspicion of economic crime.

Anti-money laundering

Money laundering is when criminal property (from underlying criminal conduct) is disguised, concealed or converted, to make it appear to be from a legitimate source. Under the Proceeds of Crime Act, colleagues are required to submit an internal suspicious activity report if they know or suspect a person is attempting, or engaged in, money laundering activities.

Sanctions

Sanctions are restrictions of funds and economic resources, put in place by governments and global bodies against individuals, organisations, entities, countries or regimes. Their aim is to encourage a change in behaviour. Nationwide will comply with all applicable sanctions, laws and regulations. We have no appetite for relationships and/or activities that violate UK HM Treasury, United Nations, European Union or United States Office of Foreign Assets Control (OFAC) sanctions obligations.

Anti-bribery and corruption

Nationwide prohibits colleagues and people acting on behalf of Nationwide from actions that can amount to bribery and corruption, including facilitation payments and tax evasion, and the improper use of employment and work opportunities.

Fraud

Fraud is intentional deception to achieve an unlawful gain. Nationwide has a no tolerance approach for internal fraud or theft by associated persons (including colleagues and third parties). We continue to invest in innovative market-leading fraud prevention and detection technologies to protect both Nationwide and its customers from fraud. All colleagues have a key role in helping us prevent fraud, by being alert to unusual events, behaviours or transactions and reporting suspicions. It is essential everyone understands their responsibilities and always acts with integrity and honesty.

Market abuse

Nationwide is committed to tackling market abuse, including market manipulation, and any associated anti-competitive practices. Being vigilant, open and transparent, while also ensuring the appropriate management of inside information, means we can protect our colleagues from the risks of market abuse, and at the same time protect the interests of our customers, Nationwide and the integrity of the financial markets. Colleagues must never unlawfully share, disclose or misuse inside information. Suspicions that a customer, third party or colleague may be involved in insider dealing or market manipulation must be reported.

Conflicts of interest

Nationwide expects all colleagues to operate with honesty, integrity and transparency in all business activities. The decisions colleagues make in their roles need to be fair and in the best interests of Nationwide and our customers, not of themselves, a family member or a partner.

Gifts and hospitality

Nationwide has rules on the giving and receiving of gifts and hospitality between colleagues and third parties, and between associated persons and third parties. This is to identify and mitigate the risk that gifts or hospitality are construed as a bribe, or used to gain undue advantage. Colleagues must adhere to these rules, which include the nature of gifts that can be accepted, recording gifts on the company register, and guidelines on whether a gift is appropriate.

Protecting our customers (continued)

Customer communications

Everyone is different, with a wide range of needs and preferences. This includes how they access information. We offer our customers a range of ways to get the information they need, in an accessible, easy-to-understand way, so they can make well-informed decisions and take appropriate, timely action to fulfil their financial goals. Our policies, tools and controls help colleagues to write and approve communications and content, and to consider some important points, such as:

- clarity of information
- keeping accessibility, vulnerability and inclusion in focus
- training all relevant colleagues to equip them with the right skills and knowledge to support customers
- legal, regulatory and mandatory communication requirements
- discretionary communications and financial promotions
- substantiating claims (such as 'best' or 'green' claims)

Responsible products and services

We have a set of policies, tools and processes for designing and building products and services that are inclusive, meet our customers' needs, and deliver good outcomes. Our product lifecycle management is a fundamental part of how we provide responsible products and services to our customers. Our framework enables us to make informed decisions about some important points, such as:

- pricing decisions and offering fair value for money
- consideration of how we achieve good outcomes for customers with characteristics of vulnerability
- ensuring our terms and conditions are clear, fair and understandable
- minimising and avoiding potential customer harm.

Consumer Duty and vulnerable customers

The Consumer Duty is a regulatory requirement introduced by the Financial Conduct Authority (FCA) that seeks good outcomes for retail customers.

All colleagues are required to undertake annual training relating to the Consumer Duty and vulnerable customers. This ensures everyone is able to demonstrate good judgement in determining how our actions, processes and activities will deliver good outcomes for our customers. We must monitor to ensure we are delivering meaningful outcomes, identifying where poor outcomes or foreseeable harm may occur and take action to prevent or remedy this. We put customers at the heart of everything we do, to ensure we:

1. Act in good faith towards retail customers
2. Avoid foreseeable harm to retail customers
3. Enable and support retail customers to pursue their financial objectives.

Data privacy and security

The protection of data privacy and security is treated seriously at Nationwide. The risk of data breach, or misuse of customer or colleague data would be detrimental to our customers and colleagues. This could lead to material or non-material distress or detriment to data subjects, including physical harm, emotional distress or financial detriment.

We are committed to protecting the data under our control and achieving compliance with all legal and regulatory obligations, such as the UK General Data Protection Regulation (GDPR) and the Privacy and Electronic Communication Regulations (PECR). We go to significant lengths to ensure we are delivering on our accountabilities. Systems and processes are in place to ensure data subject rights can be easily exercised through all our core channels, and data is properly secured and protected. Colleagues are expected to safeguard all personal data and Nationwide information against unauthorised access and accidental disclosure, and only share it when authorised to do so.

See our public policies for more information >

Respect for people

Everyone, everywhere, deserves to be treated equally, with respect, dignity, honesty and fairness, and they deserve to feel safe and secure.

Protecting and supporting human rights

While businesses, such as Nationwide, seek to be a force for good, people can be unintentionally harmed by business activity in many ways, from direct business operations impacting our customers and colleagues, through to supply chain activity and partnerships. We are committed to doing business in a way that promotes and respects the human rights of everyone who is impacted by Nationwide, across our business operations and value chain.

Nationwide's respect for human rights is aligned with the:

- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work
- International Bill of Human Rights.

We seek to protect and respect human rights through our human rights due diligence and risk assessment process. We aim to take action to help mitigate and prevent our most salient risks, find opportunities for engagement with affected stakeholders, and enable processes to seek remedy.

Human rights standard >

Promoting labour rights and decent work

Our labour rights standard is intended to help colleagues understand the treatment and working practices that can be expected when working for Nationwide. This commitment is managed through our policies, processes, practices, and related targets and measures. As such, the standard should be used as a point of reference in due diligence processes designed to identify, assess, prevent and mitigate people risk, across the organisation.

The Standard includes labour commitments that are derived from the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work:

- The **freedom of association** and the effective recognition of the right to collective bargaining
- The elimination of all forms of forced and compulsory labour
- The effective abolition of child labour
- The elimination of **discrimination** in respect of employment and occupation

We are also committed to providing a **safe and healthy** working environment for our colleagues.

Any colleagues wishing to raise a concern may do so without fear of retaliation through our speaking up and whistleblowing processes, our resolution framework, or by speaking with their employee union representative.

Labour rights standard >

Detecting and deterring modern slavery

Modern slavery is a crime that takes various forms, including, for example, criminal and sexual exploitation, forced and compulsory labour, and human trafficking. Incidences of modern slavery have in common the depriving of an individual's liberty, or being subjected to abuse, inhumane and degrading treatment, for the personal or commercial gain of another.

We are committed to ensuring transparency across our business and supply chain arrangements to support our zero-tolerance approach to modern slavery, in any of its forms.

Employees, temporary workers or contractors should:

- never take part in any activities associated with modern slavery
- never do anything that encourages, supports or enables modern slavery to occur or continue in any part of Nationwide's business, including its business relationships or supply chains
- contact Legal, or Nationwide's Whistleblowing service, at the earliest possible stage if modern slavery is suspected. Concerns linked to potential economic crime indicators can also be raised by completing a suspicious activity report.

Our annual modern slavery statement describes the risks and controls, and the progress we are making to detect and deter modern slavery, and our efforts to support survivors.

Modern slavery statement >

Equal opportunity and wellbeing

Inclusion and diversity

We are committed to creating a customer-first, high-performing, inclusive culture. Having a diverse range of perspectives, skills and experiences will help us to continue to benefit our customers, through offering the products and leading levels of service that matter most to them.

Our strategy will maintain an inclusion-first, data-led approach focused on taking action around three areas: enabling fair and inclusive recruitment and onboarding, creating equitable and inclusive opportunities for all our colleagues, and building a culture of inclusion and belonging by embedding inclusive leadership, policies, processes and practices so that all colleagues feel a genuine sense of belonging.

Our Board is committed to advancing our inclusion and diversity agenda. We also expect our leaders to take accountability for fostering an inclusive culture, supported by guidance and the data they need to drive meaningful action.

In addition, working with our employee networks, we collaborate on change that enables everyone to perform for the good of customers, communities, and broader society.

Inclusive procurement

Our Third Party Code of Practice sets out our expectations for third-party suppliers in relation to the treatment of their employees. We also want to promote diversity through our procurement decisions. Our Responsible Purchasing Principles guide us to consider the social and environmental impacts of our outsourcing decisions, including encouraging colleagues to consider social enterprises and majority diverse-owned businesses for all or part of the service.

Anti-discrimination

Nationwide has a no-tolerance approach to all forms of discrimination, threats of violence, intimidation, bullying, harassment and victimisation. This includes any unwanted physical, sexual, verbal or non-verbal conduct which has the purpose or effect of violating a person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for them.

We have a comprehensive policy suite that is designed to help prevent discrimination and harassment, and provides clear procedures to investigate, address, remediate and learn from any incidences, and to ensure all colleagues and customers are treated with respect and dignity. Our internal policies also ensure discrimination is not tolerated in our processes and practices.

In addition to our policy suite, we also have a dedicated support network for customer-facing staff who have experienced verbal or aggressive behaviour.

We are committed to ensuring everyone has an equal opportunity, and to eliminating discrimination on the basis of:

- sex
- race
- gender reassignment
- sexual orientation
- age
- religion or belief
- pregnancy and maternity
- disability
- marriage and civil partnership

Discrimination policy statement >

Health and wellbeing

We are committed to providing a positive and proactive working environment that fully supports the health, wellbeing and safety of our colleagues. We have processes in place to monitor and manage health and safety risks, and mandatory training on health and safety for all colleagues. This includes the completion of individual and operational risk assessments.

Our health and safety policies play a key role in ensuring we can protect the wellbeing of everyone who works at Nationwide.

We offer a range of support services and guidance to protect and promote physical and mental wellbeing. Our Wellbeing Policy sets out the assistance available and explains how support can be accessed, including:

- occupational health service
- workplace adjustments
- eyecare support
- disability leave
- counselling and advice services
- domestic violence
- stress and trauma management
- work and cancer

We also have policies that support colleagues with:

- absence or ill health
- sick pay and benefits
- private healthcare
- time off for medical and dental appointments
- drugs and alcohol

Health and safety policy statement >

Raising a concern

Opportunities to have a say

At Nationwide, we encourage all our colleagues to tell us when something isn't right. Our employees can share their thoughts with us directly through our employee surveys and can join any of our employee networks to talk with other like-minded people about how they're feeling.

Employees can also join our employee unions to escalate concerns that may be impacting their ability to be themselves at work.

Speaking up and whistleblowing

We support, promote and encourage colleagues and suppliers to speak up whenever they witness or experience actual or potential wrongdoing or misconduct. Colleagues can use internal and external channels to report concerns. For those who want to discuss their concerns confidentially or raise them anonymously, they can do so through our formal whistleblowing process. Whistleblowing provides an independent approach to investigating concerns if, for any reason, colleagues do not feel able to raise the concern with their manager or senior management team.

All concerns raised are investigated thoroughly, fairly and in accordance with our internal investigation guidelines. We do not tolerate instances where individuals are treated differently as a result of raising their concerns, and treat any act of retaliation as a disciplinary matter.

We provide annual, mandatory training for all colleagues and check regularly on progress. This includes information on how colleagues can raise a whistleblowing concern directly with the FCA or Prudential Regulation Authority (PRA), without first reporting internally. We also provide similar information on our intranet site and within the body of our policy documents.

Access to remedy

We have procedures in place to investigate, learn from and rectify situations that may have caused harm, and to take corrective action to help prevent any recurrence.

For colleagues, this might include:

- Disciplinary action under our Disciplinary Policy
- Amending an indirectly discriminatory or unfair policy, practice or procedure
- Resolving disputes under our Resolution Framework Policy
- Reimbursement
- Redeployment
- Requiring a manager to undertake diversity training
- Contacting employee unions (union members only)
- Access to employee assistance helplines, available 24/7, that offer free counselling, legal information, health and wellbeing advice, and debt support.

For customers, this might include:

- **Our complaints process**
- **Financial Ombudsman Service escalations**
- Working with law enforcement to facilitate action against potential perpetrators of modern slavery, and assist in court proceedings.

For our supply chain

Suppliers can also use our whistleblowing process to seek advice or raise a concern relating to the conduct of Nationwide and its colleagues, as well as wider issues of worker welfare, labour exploitation, or modern slavery through our supply chain. We will investigate all matters brought to our attention that fall within scope of our Whistleblowing Policy, and will seek to help mitigate issues where possible. We will also use our leverage as a customer to encourage our suppliers to provide remedy for their own workforce.

There are several ways to contact our Whistleblowing team, including:

Call during office hours on **0330 460 5445**

Email **whistleblowingofficer@nationwide.co.uk**

Report issues 24 hours a day, 7 days a week, using the QR code

Whistleblowing policy statement >

Nationwide Building Society
Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW.
nationwide.co.uk

45925 (August 2026)