

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”)
HELD AT NATIONWIDE HOUSE, PIPERS WAY, SWINDON, SN38 1NW
ON THURSDAY 16 JULY 2020 AT 11.00 AM**

ON THE PLATFORM:

D Roberts	Society Chair
J Garner	Chief Executive Officer
M Fyfield	Non-Executive Director
M Chapman	Chief Legal Officer and Society Secretary

IN THE HALL: 56 Members of the Society

1. CHAIR’S INTRODUCTION

The Chair opened the meeting, welcomed all those present and introduced those members of the Board of Directors in attendance. He declared that the meeting was quorate following confirmation from the Society Secretary.

He advised that the 2020 AGM would be very different from normal AGMs, with public health restrictions on large gatherings still in place. Given those restrictions, the proceedings were being broadcast live via virtual webcast and that the minimum numbers of directors and colleague members were present in Nationwide House to achieve a quorate meeting. The virtual webcast would be available online until 31 August 2020. Detailed presentations usually provided by the Chair and CEO at the meeting have been made available to watch or read through online.

The Society Rules were proposed to be amended to allow for online participation in future years if required and the Chair encouraged members to join the live virtual TalkBack on Friday 17 July 2020 at 1pm where members of the Board would respond to member questions directly.

The Chair provided a brief Review of the Year 2019/20 in which the Society had more members, robust mortgage lending and current account balances at new highs. The Society rose to second place for service across all sectors of the economy in the most recent UK Customer Satisfaction Index as at the date of the meeting. The Society however faced some challenges with interest rates (which had remained lower for longer than expected), increased competition and the unprecedented challenge of the Covid-19 pandemic.

The Chair summarised the Board’s two key priorities at the onset of the pandemic, namely, to protect the health of members, colleagues and communities whilst remaining open to provide essential services, as well as protecting members’ financial wellbeing as far as possible. He pointed out that the Society had already recognised a £101m charge for an expected increase in credit losses in the FY19/20 Annual Report and Accounts. The goal was for the Society to maintain financial strength, whilst supporting members through the challenging period by taking prudent decisions in the long-term interests of the Society, members and colleagues.

The Chair thanked members for their continued support for Nationwide.

2. NOTICE OF MEETING

The Notice of Meeting was taken as read.

3. RESOLUTIONS

The Chair proposed:

- an ordinary resolution to receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditors' Report for the financial year ended 4 April 2020;
- an ordinary resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 4 April 2020;
- an ordinary resolution to approve the Directors' Remuneration Policy, the full text of which is contained in the Directors' Remuneration Report for the financial year ended 4 April 2020;
- an ordinary resolution to re-appoint Ernst & Young LLP as Auditors until the end of the next AGM;
- a special resolution to approve the amendment to the Rules as stated in the Notice of AGM;
- the election or re-election of the Society's Directors as follows:
 - to elect Phil Rivett as a Director of the Society and;
 - to re-elect Rita Clifton, Mai Fyfield, Joe Garner, Albert Hitchcock, Kevin Parry, Chris Rhodes, Tim Tookey and Gunn Waersted as Directors of the Society.

The Chair advised that it was the Board's recommendation for members to vote 'for' each of the resolutions and to vote 'for' the election or re-election of each of the Directors.

Ms Fyfield (in her capacity as Remuneration Committee Chair and Non-Executive Director) proposed:

- to re-elect David Roberts as a Director of the Society.

Ms Fyfield advised that it was the Board's recommendation for members to vote 'for' the election of Mr Roberts.

4. RESOLUTION TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS

The ordinary resolution to receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditors' Report for the financial year ended 4 April 2020 was put to a poll as required by the Chair.

The result of the poll subsequently declared following the meeting was:

Votes in favour: 507,755 (98.69%)
Votes against: 6,731 (1.31%)
Votes withheld: 4,405

Resolution carried.

5. RESOLUTION TO APPROVE THE DIRECTORS' REMUNERATION REPORT

The ordinary resolution to approve the Directors' Remuneration Report for the financial year ended 4 April 2020 was put to a poll as required by the Chair.

The result of the poll subsequently declared following the meeting was:

Votes in favour: 478,066 (93.5 %)
Votes against: 33,238 (6.5 %)
Votes withheld: 7,588

Resolution carried.

6. RESOLUTION TO APPROVE THE DIRECTORS' REMUNERATION POLICY

The ordinary resolution to approve the Directors' Remuneration Policy, the full text of which is contained in the Directors' Remuneration Report for the financial year ended 4 April 2020 was put to a poll as required by the Chair.

The result of the poll subsequently declared following the meeting was:

Votes in favour: 474,181 (92.8 %)
Votes against: 36,789 (7.2 %)
Votes withheld: 7,933

Resolution carried.

7. RESOLUTION TO RE-APPOINT THE AUDITORS

The ordinary resolution to re-appoint Ernst & Young LLP as Auditors to hold office until the conclusion of the next Annual General Meeting was put to a poll as required by the Chair.

The result of the poll subsequently declared following the meeting was:

Votes in favour: 494,814 (96.53%)
Votes against: 17,775 (3.47%)
Votes withheld: 6,285

Resolution carried.

8. RESOLUTION TO APPROVE THE AMENDMENTS TO THE RULES

The special resolution to approve the amendments to the Rules as stated in the Notice of AGM was put to a poll as required by the Chair.

The result of the poll subsequently declared following the meeting was:

Votes in favour: 492,951 (96.76%)
Votes against: 16,490 (3.24%)
Votes withheld: 9,449

Resolution carried.

9. ELECTION OF DIRECTORS

The proposal that each of those Directors offering themselves for election or re-election be elected or re-elected as a Director of the Society was put to as separate polls as required by the Chair, with the Chair being offered for re-election by Ms Fyfield.

The result of the poll subsequently declared following the meeting was:

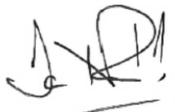
Candidate	Votes For	Votes Against	Votes Withheld
To elect Phil Rivett	492,726	18,350	7,805
To re-elect Rita Clifton	495,209	17,529	6,145
To re-elect Mai Fyfield	494,139	18,332	6,404
To re-elect Joe Garner	491,151	20,557	7,182
To re-elect Albert Hitchcock	492,825	18,344	7,719
To re-elect Kevin Parry	492,060	19,315	7,510
To re-elect Chris Rhodes	491,695	19,615	7,574
To re-elect David Roberts	491,774	19,620	7,490
To re-elect Tim Tookey	491,310	19,591	7,991
To re-elect Gunn Waersted	493,228	18,652	6,996

All Directors standing for election or re-election were elected or re-elected.

It was confirmed that the Result of the AGM will be released to the London Stock Exchange following finalisation of the poll vote by the independent scrutineers, Civica Election Services.

10. CLOSE OF MEETING

The Chair thanked the members for attending and declared the meeting closed at 11:21.

Chair: 
David Roberts