

Code of Conduct and Business Ethics

March 2025

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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 maintain our 'Beacon for Mutual Good' value by operating 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 Nationwide colleagues, and as brand ambassadors.

As a responsible business, driven by our purpose and core mutual values, 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

We are a building society, not a bank. That means we are owned by our members – customers who have their current account, mortgage, or savings with us. As champions of the mutual way, we work on behalf of our customers. Always there when they need us. Supporting them and their lives.

As a genuine alternative to the shareholder-owned banks, we deliver the value, service and benefits of mutuality to our customers and members that other banks cannot, in line with **our purpose: Banking – but fairer, more rewarding, and for the good of society.**

Our scale, mutual model, trusted reputation, and the calibre of our people mean that we are uniquely positioned to challenge the industry and make a meaningful difference to the lives of customers, communities, and broader society.

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.

Say it straight

We are brave in speaking out and saying what we think – we're 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 don't settle for mediocrity, we challenge the status quo, taking responsibility for continuous improvement and personal development.

Get it done

We prioritise what will have the greatest impact, we are decisive, and we take accountability for delivering brilliant customer outcomes

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. While the majority of our essential learning modules apply to all colleagues, the remainder consists of role-specific mandatory learning. 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
- Anti-bribery and corruption
- Conduct rules
- 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
- Financial crime
- Senior Manager Certification Regime

A separate people risk policy supports 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

Enterprise risk management

Our Enterprise Risk Management Framework (ERMF) 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.

Nationwide's strategy sits at the heart of our risk management process. 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.

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

Environmental risks

We are committed to working toward an alignment with a net-zero emissions pathway to 2050. We seek to minimise the impact of climate change on our customers.

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

Identified, monitored, managed, and reported through the Enterprise Risk Management Framework (ERMF), 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 Risk Standard aids colleagues to identify, assess, monitor, manage, and report climate-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 support the implementation of our Third Party Risk Policy. This includes fulfilling the relevant responsibilities throughout the commercial lifecycle as set out in the policy.

The Third Party Risk Policy and its underlying controls have been designed to manage sourcing activity and ongoing operational and risk management of third-party services, to ensure continued effectiveness, reliability and resilience.

Our suite of supplier policies detail the requirements of third-party suppliers across key areas of risk we face.

Our Third Party Code of Practice outlines the environmental and social standards we expect our third-party suppliers to uphold, which forms part of our supplier onboarding, and controls testing (for a prioritised sub-set of third parties).

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

Employees' political involvement

Nationwide does not control, direct or influence any employee'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.

Employees 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 an employee's political activities. This is done in line with industry best practice.

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

Nationwide's political involvement

Nationwide's business interests are driven by a desire to promote the interests of Nationwide and our customers. 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.

We do not make donations, contributions or subscription payments to any political party. The only exception to this is where attendance at political party conferences requires the purchasing of corporate passes. In addition to this, we may sponsor events run by respected think tanks with charitable status. This is always done publicly and transparently. These purchases are not undertaken with political affiliation in mind, but with the sole intention of representing Nationwide and conveying the policy positions of Nationwide.

[Political involvement statement](#)



Assurance and accurate representation of financial and non-financial information

Ahead of disclosures, 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, some non-financial information, such as our scope 1, 2, and 3 emissions data, is reviewed by our external auditors before being 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

Economic crime includes money laundering, terrorist financing, proliferation financing, contravention of sanctions, bribery and corruption, internal and external fraud or tax evasion facilitation. Nationwide has no tolerance for knowingly facilitating or appearing to facilitate any form of economic crime. Colleagues are required to follow all procedures to mitigate risks including the responsibility to report any knowledge or suspicion of financial 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 has no appetite for relationships or activities that violate UK HM Treasury, UN, EU, and Office of Foreign Assets Control (OFAC) sanctions obligations.

Anti-bribery and corruption

Nationwide prohibits employees 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 employees 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. 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 must offer our customers a range of ways to get the information they need, in an easy-to-understand way. 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 access, vulnerability and inclusion in focus
- training all relevant colleagues on customer needs
- legal, regulatory and mandatory requirements
- discretionary communications and financial promotions
- substantiating 'green' claims

Responsible products and services

Our Product Lifecycle Policy is underpinned by a framework of controls, tools and guidance to help us build products and services that are fair, inclusive, and meet our customers' needs. Our set governance path for designing, changing or withdrawing, and monitoring products and services, enables informed decisions in pursuit of good customer outcomes, such as:

- providing fair value for money
- products that meet the needs of customer segments
- consideration of how we achieve good outcomes for customers with characteristics of vulnerability
- transparent pricing decisions
- avoidance and mitigation of 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 all 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 employee 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. 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 believe in doing business in a way that promotes and respects the human rights of everyone who is impacted by Nationwide, across our value chain.

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

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

We must seek to protect and respect human rights in a business context. As well as through function-specific operational processes, we seek to manage human rights risks through our human rights due diligence and risk assessment process. We must take measurable action to help mitigate and prevent our most salient risks, find opportunities for meaningful 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 should be felt and continually developed through our policies, processes and practices, as well as expressed and enhanced through 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.

This includes labour commitments that are derived from the International Labour Organisation (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
- A **safe and healthy** working environment.

Any colleagues wishing to raise a concern may do so without fear of retaliation through our speak up and whistleblowing processes, our resolution framework, or by speaking with their Nationwide Group Staff Union (NGSU) 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 in our business and supply chain arrangements to support our zero-tolerance approach to modern slavery, in any of its forms. Nationwide's Anti-Slavery Standard provides colleagues with further guidance on understanding and detecting modern slavery.

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 you suspect modern slavery.

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

Inclusion is at the heart of a modern mutual, which is why at Nationwide, we want to ensure that we have an inclusive culture where everyone can thrive. We will enhance our performance by better reflecting the diversity of our society, leveraging diverse perspectives to benefit our customers, and offering the products and leading levels of service that matter most to them.

We are taking action to build a fair and inclusive workplace by focusing on 'built in' strategy rather than 'bolt on' initiatives. This means integrating inclusion into policies, processes and propositions, so that everyone is supported and empowered to model and advocate true inclusion.

We expect our leaders to take accountability for driving our inclusive culture by creating a respectful environment where they value different perspectives and enable everyone to speak up.

As colleagues, we are here for one another. Working with our Employee Networks, we co-create change that enables everyone to perform for the good of customers, communities, and broader society.

Diverse procurement

Our Third Party Code of Practice sets out our expectations for third-party suppliers in relation to the treatment of their staff. We also want to promote diversity through our procurement decisions. Our Responsible Purchasing Principles guide us to consider the impact of our outsourcing decisions, on people and planet.

When selecting a supplier, we encourage 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 unlawful discrimination, threats of violence, intimidation, bullying, harassment (including sexual 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.

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 also launching a new anti-bullying and harassment e-learning module for all colleagues, which includes guidance on how to report complaints and access support.

We are committed to giving everyone an equal opportunity, and to eliminating discrimination based on:

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

[Discrimination policy statement](#)



Health and wellbeing

The health and safety of our colleagues is a priority. 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 to protect and promote physical and mental wellbeing. Guidance and support is also available to assist anyone experiencing issues outside of work that could affect their wellbeing.

Our Wellbeing Policy sets out the assistance available and explains how support can be accessed:

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

We have additional 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 the Nationwide Group Staff Union (NGSU) 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. Both formal and informal channels are available to raise concerns when someone has witnessed or experienced something that doesn't seem right or doesn't match our values.

We provide annual, mandatory training for all staff and check regularly on progress. This includes information on how colleagues can raise a whistleblowing concern directly with the Financial Conduct Authority (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.

We do not tolerate instances where individuals are treated unfairly as a result of raising their concerns, and treat any act of retaliation as a disciplinary matter.

If individuals want to raise their concern confidentially or anonymously, they can do so through the Whistleblowing Team. Whistleblowing provides an independent approach to investigating concerns if, for any reason, colleagues don't feel able to raise the concern with their manager or senior management team.

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 Nationwide Group Staff Union (NGSU members only)
- Independent, 24/7 support through our Employee Care helpline for all Nationwide employees and dependants, which includes free counselling, health and wellbeing, legal information, and debt support service.

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, throughout our supply chain, are welcome to use our whistleblowing process to seek help or raise a concern. This includes concerns 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 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](https://www.nationwide.co.uk)

45925 (March 2025)