



Environmental, Social and Governance Disclosures 2024

Supplemented by our:

- Principles for Responsible Banking report 2024
- Climate-related Financial Disclosures 2024

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Our Environmental, Social and Governance (ESG) Disclosures 2024 provides stakeholders with details of our ESG ambitions and performance over the 2023/24 financial year. Our disclosures are structured around our five Mutual Good Commitments that are embedded within our Society strategy. Our Mutual Good Commitments articulate our ESG ambitions and are set in areas where we believe we can make the most significant, positive impacts for our members and customers, our communities and society as a whole. Our Mutual Good Commitments also demonstrate our alignment to the UN Sustainable Development Goals (SDGs) and our net-zero ambitions.

Our Environmental, Social and Governance Disclosures 2024 complements our other reporting disclosures:

[Annual Report and Accounts 2024](#)

[Climate-related Financial Disclosures 2024](#)

[Intermediate Net-Zero Ambitions 2022: Basis of Preparation](#)

[Intermediate \(by 2030\) net-zero-aligned Transition Plan 2023](#)

[Principles for Responsible Banking 2024](#)

[Modern Slavery Act Statement](#)

[Social Impact Report](#)

[Gender and ethnicity pay gaps review 2023](#)

[Our policies and statements](#)

Our [ESG data sheet](#) summarises our key ESG measures.

Our ESG highlights

Our strategic drivers



More rewarding relationships

Deeper, broader, more lifelong relationships that provide the best value in banking.



Simply brilliant service

Personalised service you can trust at every touchpoint.



Beacon for mutual good

Famous for having a meaningful impact on customers, communities and society, by being bigger and doing better.



Continuous improvement

Being focused, fit and fast, and delivering at pace.

Our mutual good commitments

We will help more people into safe and secure homes, both our customers who have relationships with us and more broadly.

We will offer customers a choice in how they bank with us, and support their financial resilience.

We will make a positive difference for our customers, communities and society as a whole.

We aim to build a more sustainable world by supporting progress towards a greener society.

We will enhance our performance by better reflecting the diversity of our society.

Our key progress and achievements in 2023/24

64,000 first time buyers helped into a home of their own.
2023: 72,000

Extended our Branch Promise – Everywhere we have a branch, we promise to still be there until at least the start of 2028¹.

£15.5 million committed to charitable activities².
2023: £9.6 million

Committed to a net-zero future, publishing our Intermediate (by 2030) net-zero-aligned Transition Plan 2023.

Highest-ranked financial services provider in the FT-Statista Diversity Leaders in Europe list³.

Our Helping Hand mortgage enabled first time buyers to borrow up to 20% more compared to standard fixed rate mortgages.

Extended our telephone opening hours to include later evenings and Sundays, complementing our 24/7 chat availability.

The brand consumers are most likely to say they have 'heard good things about'⁴.

Reduced the direct CO₂e emissions from our business operations by 24% in 2023/24⁵.

Highest-ranked UK financial services provider for female representation on our Board of Directors in the FTSE Women Leaders Report, across 50 of the UK's largest private businesses⁶.

Provided £1.3 billion of new lending to the social housing sector
2023: £0.4 billion of new lending.

Supported around 100,000 school children with Money Lessons (since April 2022)⁷.

Launched Safe Spaces in over 430 of our branches, in partnership with domestic abuse charity Hestia.

Continued to source 100% renewable electricity.

Our gender and ethnicity pay gaps reduced in 2023 by 2.5%pts and 1%pt, respectively⁸.

¹All our 605 branches will remain open until at least 1 January 2028. Opening hours may vary. There may be exceptional circumstances outside of our control that mean we have to close a branch. But we will only do this if we do not have another workable option.

²The £15.5 million includes £13.6 million of charitable donations and £1.9 million relating to supporting activity and staff costs.

³The FT-Statista ranking of Europe's Diversity Leaders is based on independent surveys of more than 100,000 employees across Europe, on their perceptions of their organisation's diversity and inclusion practices. For the 2024 list, the employee surveys accounted for 70% of the final score, and three new indicators accounted for 30% of the score (the share of women in management positions, the communications made in favour of diversity, and a diversity score calculated by data provider Denominator).

⁴Based on a study conducted by an international market research company commissioned by Nationwide Building Society. Based on total consumer responses, including non-customers, for the 6 months ending March 2024. Financial brands included are Nationwide, Barclays, Co-operative Bank, First Direct, Halifax, HSBC, Lloyds, Monzo, NatWest, Santander, Starling Bank and TSB.

⁵Reduction in Scope 1 CO₂ emissions in 2023/24 compared to 2022/23. Scope 1 CO₂ emissions have reduced by 40% compared to our 2021/22 baseline. More information can be found on page 27 of our [Climate-related Financial Disclosures 2024](#).

⁶FTSE Women Leaders Review (February 2024).

⁷Number of school children based on data provided by the school where available, otherwise estimated by Nationwide to reflect historic experience.

⁸More information can be found on page 31 of our [Annual Report and Accounts 2024](#), and in our [gender and ethnicity pay gaps review](#).

An introduction from Debbie Crosbie, the Society's Chief Executive

As a mutual, founded on a social purpose, we want to do the right thing for the benefit of our customers, colleagues, communities, and the environment.

Last year, we set a new strategic direction and a clear and compelling purpose: Banking, but fairer, more rewarding, and for the good of society. The progress we are making is improving customer experience and strengthening our financial performance.

We are a good way to bank, and play a unique and important role within Financial Services and broader society. We are dedicated to keeping our branches open, offering fair and competitive rates and products, sharing our profits with our most engaged members, and giving back to the communities we serve.

We were first among our peer group when consumers rated the brands that they had heard good things about⁹, and our five Mutual Good Commitments are embedded within our Society strategy.

We provide customers with choice in how they bank with us. We know from their feedback that they value face-to-face banking and so we again extended our Branch Promise, until at least the start of 2028¹⁰. We remain committed to the high streets, our customers, and their communities, and now have the largest single-brand branch network across the UK.

We also extended our telephone opening hours and provided our 24/7 online chat, so customers could reach us at a time that suits them. We launched our new banking app to support our customers' digital banking experience, and

will continue to innovate and add the features that add value for them.

Over the year, the Board maintained its focus on the FCA's Consumer Duty to make sure Nationwide delivers good customer outcomes and meets customer expectations.

We worked hard to support our customers' financial wellbeing, and continued to provide our dedicated cost of living helpline, free financial healthchecks and tailored support to those experiencing financial difficulties.

Over the year, we received the 'Accessible' accreditation from the Money and Mental Health Policy Institute (MMHPI), recognising the accessibility of our services for people living with mental health problems. We also became the first building society to provide Signly, a service that gives access to British Sign Language translation on our website. And we provided over 430 safe spaces across our branches to help support anyone experiencing domestic abuse. We also provided financial education, including our Money Lessons programme, which has now reached around 100,000 school children across the UK.

Last year, we committed £15.5 million¹¹ to charitable activities, and have launched our new social impact strategy, Nationwide Fairer Futures.

We made good progress across the majority of our Mutual Good Commitments, but recognise that there remain areas where we want to do better, including with respect to some

of our diverse workforce ambitions. More on this can be found on page 47.

Nationwide is the world's largest building society, and we continue to support international ESG priorities. We are participants of the UN Global Compact and signatories of the UNEP FI Principles for Responsible Banking. These reinforce our commitment to the UN Sustainable Development Goals (SDGs), and we support the UK's net-zero ambitions.

As we implement our new strategy and purpose, we will realise even more opportunities to make a mutual difference.



Debbie Crosbie

Chief Executive

⁹Based on a study conducted by an international market research company commissioned by Nationwide Building Society. Based on total consumer responses, including non-customers, for the 6 months ending March 2024. Financial brands included are Nationwide, Barclays, Co-operative Bank, First Direct, Halifax, HSBC, Lloyds, Monzo, NatWest, Starling Bank and TSB.

¹⁰All our 605 branches will remain open until at least 1 January 2028. Opening hours may vary. There may be exceptional circumstances outside of our control that mean we have to close a branch. But we will only do this if we do not have another workable option.

¹¹The £15.5 million includes £13.6 million of charitable donations and £1.9 million relating to supporting activity and staff costs.

Our difference is our **mutual** **ownership** **model**

Our purpose

Banking – but **fairer**, more **rewarding**, and for the **good of society**

We are a building society, not a bank. That means we are owned by our members – our customers who have their current account, mortgage or savings with us.

Our business model

Nationwide holds a unique position in UK financial services. As the largest building society, we can deliver the value, service and benefits of mutuality to our customers and members that others cannot. This means we can make a positive difference in their lives, and in our communities and society as a whole.

We aim to return additional value to our members as owners, including with our Nationwide Fairer Share products and payments.

We deliver our valuable banking products and services to all of our customers by helping them with:

- **managing everyday finances** – almost one in ten¹² of the UK's current accounts are with us and one in six current account switchers came to us last year¹³
- **owning a home** – we are the UK's third¹⁴ largest mortgage provider
- **saving for the future** – we look after almost £1 in every £10 saved in the UK

We also support landlords and those who rely on the private rented sector for their long-term housing needs through our buy to let business, The Mortgage Works. In addition, we offer a comprehensive range of wider retail financial services and products, including credit cards, personal loans and insurance.

Our strategy

We have four strategic drivers that help us to fulfil our purpose. They are:

- More rewarding relationships
- Simply brilliant service
- Beacon for mutual good
- Continuous improvement

More information on our four strategic drivers, and our progress against them, can be found on pages 15 to 25 of our [Annual Report and Accounts 2024](#).

Our Environmental, Social and Governance (ESG) ambitions

Our ESG ambitions are embedded within our Society strategy, across our four strategic drivers. We articulate our ESG ambitions through our five Mutual Good Commitments, and their supporting targets. You can find out more about our ESG ambitions and Mutual Good Commitments on page 6.

Our Customer First Behaviours

Our Customer First Behaviours are our cultural values, that inform how our colleagues behave, putting members and customers at the heart of how we work together. Our Customer First Behaviours support the delivery of our strategy.

More on our Customer First Behaviours can be found on page 39.

¹²CACI's Current Account and Savings Database, Stock (February 2024).

¹³Pay.UK monthly CASS data. 12 months to March 2024: 17.7% (12 months to March 2023: 19.2%).

¹⁴UK Finance Largest Lender 2022 Balance Database, based on the latest available data.

Our Environmental, Social and Governance (ESG) ambitions

Our ESG ambitions are embedded within our Society strategy and are articulated through a set of five Mutual Good Commitments. These are set in areas where we believe we can make the most significant, positive impacts for our members and customers, our communities and society as a whole. They demonstrate how our business aligns to, and supports, the UN Sustainable Development Goals (SDGs) and our net-zero ambition. Our Mutual Good Commitments are overseen by the Responsible Business Committee, the Executive Committee and the Board.

Our strategic drivers



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Continuous improvement

Being focused, fit and fast, and delivering at pace.

Our mutual good commitments

We will help more people into safe and secure homes, both our customers who have relationships with us and more broadly.

We will offer customers a choice in how they bank with us, and support their financial resilience.

We will make a positive difference for our customers, communities and society as a whole.

We aim to build a more sustainable world by supporting progress towards a greener society.

We will enhance our performance by better reflecting the diversity of our society.

We are the third largest mortgage provider in the UK. We have the capability, scale and influence to drive positive change and help more people into safe and secure homes.

We have an ambition to increase access to quality homes. We do this by:

- Supporting first time buyers into home ownership
- Supporting the quality of homes for those who rent
- Supporting the social housing sector, building a more inclusive society.

Read more on pages 9 to 11.

We seek to support our customers in building their financial resilience, and recognise the financial security this can bring them in the longer term. We support them in developing good savings habits and helping them become more financially confident in managing their money.

We are committed to supporting the financial wellbeing of all our customers, including those in vulnerable circumstances, and we have a range of initiatives in place to achieve this. We will continue to offer products and services that are accessible in different ways. Read more on pages 12 to 17.

As a mutual, we seek to make a positive difference for our customers, communities and society as a whole. The power of mutuality means we can do more together than we could each do alone.

We commit at least 1% of our pre-tax profits¹⁵ each year to charitable activities. We also seek to use our voice to drive positive change and fairer banking practices, using our size, influence and values to work for the good of society.

Read more on pages 18 to 20.

We aim to build a more sustainable world by supporting the UK Government's ambition to achieve net zero by 2050.

We have published highly challenging intermediate (by 2030) science-based targets, aligned to a 2050 net-zero future. Read more on pages 21 to 22.

We are building an inclusive Society, that better reflects the diversity of the communities that we serve and represent, and enables our colleagues to thrive and reach their full potential.

Having a diverse range of backgrounds, skills and experiences helps us continue to serve our customers in the best way and offer the services and products that are most relevant to them.

We measure our progress against a broad range of diversity measures. These can be found on page 50. Read more on pages 23 to 26.

UN Sustainable Development Goals¹⁶ supported by our mutual good commitments

SDG 1
No poverty

SDG 10
Reduced inequalities

SDG 11
Sustainable cities and communities

SDG 1
No poverty

SDG 8
Decent work and economic growth

SDG 10
Reduced inequalities

SDG 1
No poverty

SDG 11
Sustainable cities and communities

SDG 7
Affordable and clean energy

SDG 11
Sustainable cities and communities

SDG 12
Responsible consumption and production

SDG 13
Climate action

SDG 5
Gender equality

SDG 8
Decent work and economic growth

SDG 10
Reduced inequalities

More information on the measures that support our Mutual Good Commitments can be found on pages 47 to 50. More information on how we support our colleagues, and engage with our suppliers, which span across multiple Mutual Good Commitments, can be found on pages 27 to 31 and 32 to 34 respectively.

¹⁵The 1% is calculated based on average pre-tax profits over the previous three years.

¹⁶For more information, please see the [UN Sustainable Development Goals](#)

Our approach to identifying key ESG topics

As a building society, our focus is on providing banking products and services for our customers. Being a responsible business is part of our mutual heritage. We support the social housing sector through lending to registered social landlords. We have very limited corporate lending through small commercial real estate and private finance initiative portfolios, which are closed and in run off. Nationwide does not lend to any other industries. Our assessment of our material ESG topics is therefore set in this context.

We continue to advance our understanding of the areas where we can have the most significant potential impact for our members and customers, our communities, and society as a whole. Our assessment of material ESG topics takes into consideration the themes arising from our engagement with stakeholders across the UK; our own research and understanding of the evolving landscape in which we operate, including regulatory themes and UK challenges and priorities; and the areas where, as a business, we recognise that we have the scale, capability and expertise to make the most significant, positive impact. Our approach of considering a broad range of ESG topics guides our decision making, and ensures our Mutual Good Commitments remain focused in the right areas.

Following previous years' materiality assessments (in 2020 and 2022), in 2024 we ran our third materiality assessment, engaging with a range of stakeholders to understand the ESG themes that were important to them. These stakeholders included: customers, non-customers, colleagues, mortgage intermediaries, suppliers and investors. Our Mutual Good Commitments and supporting targets remain reflective of these themes and our own strategic ambitions, as well as being supportive of broader UK challenges and priorities.

We will help more people into safe and secure homes, both our customers who have relationships with us and more broadly

We were founded to help people into homes of their own, and this remains important to our strategy today. While we support all our mortgage customers, we provide targeted support to help first time buyers into homes, support the quality of homes for those who rent, and support the provision of affordable housing. More details on our broader lending performance can be found in our [Annual Report and Accounts 2024](#).

Supporting our customers through a higher interest rate environment

We recognise the impacts of a higher Bank rate environment for mortgage customers seeking to remortgage. In the UK, around 1.7 million homeowners with a fixed rate mortgage will see their deal come to an end during 2025¹⁷.

Through the year, we continued to price competitively, and we were proud to be awarded Best Fixed Rate Mortgage Provider at the Moneyfacts Awards 2023. Our existing mortgage customers have access to rates that are at least as good as those for new customers remortgaging to us. Compared to our peer group, we had the highest proportion of customers switching products internally at their deal maturity¹⁸.

We also made it easier for our customers to stay on top of their mortgage payments with our online Mortgage

Manager service, where they could switch product or extend their mortgage term to reduce their borrowing costs.

In 2023, we signed up to the Government's Mortgage Charter, reinforcing our support for our mortgage customers, and providing them with options for reducing payments without impacting their credit score. We continued to offer a range of tailored options to our customers where appropriate, through our specialist support team.

We have around 25,000 mortgage intermediaries who place business with us, accounting for over 80% of all the mortgages we provide. Over the year, we launched a new service enabling mortgage intermediaries to notify our specialist support team directly of any additional support our customers needed. At the Financial Reporter Brokers' Choice Awards 2024, Nationwide won the Best Product Range.

Helping first time buyers into homes

We believe everyone should have a place fit to call home, and we remain focused on increasing the accessibility of home ownership for first time buyers.

Owning a home comes with many benefits, including cultural, social, security, and financial benefits – especially when compared to private renting. However,

a YouGov survey for the Building Societies Association¹⁹ showed an increase in the proportion of respondents who wanted to buy their own home but did not think they would be able to – from 25% in March 2020 to 32% in March 2024.

The Building Societies Association's monthly property tracker²⁰ consistently scores raising a deposit and being able to borrow enough to afford a property as two of the most significant challenges faced by first time buyers. Our own House Price Review in January 2024²¹ also showed that housing affordability remains stretched. A borrower earning the average UK income and buying a typical first time buyer property with a 20% deposit would have a monthly mortgage payment equivalent to 38% of take-home pay – well above the long-run average of 30%. At the same time, deposit requirements remain high – a 20% deposit on a typical first time buyer home equates to around 105% of average annual gross income.

We are working to address these two main challenges. We offer a range of low deposit mortgages over varying fixed rate terms. Our Helping Hand mortgage has also supported affordability, enabling first time buyers²² to borrow up to 20% more (up to 5.5 times their salary) compared to standard fixed rate mortgages, on 5 and 10-year fixed rate terms. It extends to 95% loan to value, reducing the pressure on first time buyers saving for

¹⁷Nationwide analysis of UK Finance Loan Performance Data (via Mortgage Clarity) covering owner-occupier mortgages outstanding at December 2023, with a fixed rate incentive period expiring in 2025.

¹⁸eBenchmarkers research and internal Nationwide research of internal transfers at point of maturity, for the top 6 lenders (May to July 2023 maturities, 6 months post-maturity).

¹⁹BSA First-Time Buyers report 2024 – A roadmap for change.

²⁰BSA Property Tracker | Publications | BSA.

²¹House prices begin 2024 on a more upbeat note (nationwidehousepriceindex.co.uk).

²²Nationwide defines a first time buyer as a customer who has not had a mortgage in the past three years, and purchased a property using funds provided by the Society. All parties to the mortgage must meet our criteria to be considered first time buyers, as referenced on our [website](#).

a larger deposit, and we offered £500 cashback to support them further. We continued to lend responsibly, with robust underwriting checks, without relying on the Government's 95% mortgage guarantee scheme.

Last year, our Helping Hand mortgage was chosen by 15% (2023: 22%) of our first time buyers and represented 21% (2023: 32%) of the value of all first time buyer mortgages. Of these first time buyers, 66% (2023: 57%) were sole (rather than joint) applicants, compared to 46% (2023: 49%) of applicants using other mortgage products. This reflects that those on sole incomes are more likely to be challenged by loan-to-income requirements, and therefore rely on the benefits provided by our Helping Hand offering.

To help first time buyers navigate towards home ownership, we provide an online step-by-step guide to buying a first home. We also participate in the Home Builders Federation's Deposit Unlock scheme and the government First Homes affordable housing scheme.

Supporting landlords and helping to provide quality homes for their tenants

We support landlords and those who rely on the private rented sector for their long-term housing needs through our buy to let business, The Mortgage Works. We are the second largest buy to let lender in the UK. In the Legal & General Mortgage Club Awards 2024, The Mortgage Works was awarded Best Lender for Buy to Let.

Over a fifth of the 4.6 million households that rent privately in England endure the poor conditions associated with substandard housing²³. We inspect all the buy to let homes we lend on, to ensure they are fit to be let and meet our minimum standards, that are informed by and exceed the Decent Homes Standard

recommendations²⁴. Properties that do not meet these conditions must complete remediation works prior to us lending on the property. Further checks are also completed within our assessment, such as ensuring there are no environmental concerns linked to the property and that there is a valid Energy Performance Certificate (EPC) in line with legislation. More information on how we are influencing for better outcomes for both landlords and tenants can be found later on this page.

To further support quality homes for tenants, we provided education and help through our website to help landlords' understanding of their responsibilities. We launched our new online Help Centre²⁵, which provides the latest legislation changes and housing market news that may affect landlords and their tenants. We also formed our own dedicated team to engage with landlords on specific issues, to understand what they find challenging and how we can better help them.

Supporting the social housing sector

It is estimated that there are around 1.5 million households with unmet housing needs, that would be best met through social housing²⁶. As a result, the private rented sector is housing many vulnerable people who should be living in social housing.

We support those in more vulnerable housing situations by lending to the social housing sector. As one of the key lenders to social housing providers across the UK, we provide around £6.0 billion of committed lending. Over the year, we increased our lending to social housing, both through new lending and the refinancing of existing facilities, demonstrating our support for this important sector.

We continued to offer our sustainability linked loans to registered social landlords, providing them with a rate

reduction if they achieve agreed sustainability criteria. Suitably ambitious sustainability key performance indicators (related to environmental, social or governance ambitions) are agreed and performance is monitored annually. Once the sustainability key performance indicators are met and suitably evidenced by the registered social landlord, Nationwide can provide the pre-agreed interest rate reduction on the relevant loan. We have also incorporated a sustainability linked loan option into new loan documentation, for customers who would like to exercise this option at a later date.

Our relationship managers are experienced in the social housing sector, which means our customers benefit from strong sector knowledge and dedicated customer service.

Influencing for positive change in UK housing

Over the year, we continued to use our capability, scale and influence to drive positive change across the UK housing market. This included calling on the Government for more support for first time buyers, such as through increasing the supply of new homes; making changes to mortgage regulation, including removing the loan to income cap on lending and reforming stamp duty requirements; re-introducing the Help to Buy ISA and the need for a full-scale independent review of the first time buyer market. We also collaborated with the Building Societies Association to produce a Housing White Paper in April 2024²⁷. This outlined the solutions and essential policy changes needed to tackle the challenges around home ownership and to support people into their first home, with the aim of making homes more affordable, more available, and more appropriate to the needs of those living in them.

²³Reforming the Private Rented Sector: Government's response to the Committee's Fifth Report of Session 2022-23 - Levelling Up, Housing and Communities Committee parliament.uk).

²⁴A Decent Homes Standard in the private rented sector: consultation - GOV.UK (www.gov.uk).

²⁵Help Centre | The Mortgage Works.

²⁶Across England (Live tables on rents, lettings and tenancies - GOV.UK (www.gov.uk)), Scotland (Social Housing Stock - Housing Statistics 2022 & 2023: Key Trends Summary - gov.scot (www.gov.scot)) and Wales (Four of the biggest factors impacting Welsh... | Community Housing Cymru (chcymru.org.uk)).

²⁷BSA First-Time Buyers report 2024 - A roadmap for change.

More broadly, we engaged with regulators and policymakers on a range of housing issues and discussions, from mortgage lending, to support for mortgage customers, including our participation in the Government's Mortgage Charter, and green homes. We also engaged with trade bodies and had representatives in forums such as the Intermediary Mortgage Lenders Association, so we can influence how the mortgage industry develops.

Nationwide and The Mortgage Works have continued to support reform of the private rented sector, to deliver better outcomes for landlords and tenants. We continued to engage with Government on the Renters Rights Bill and supported proposals to end Section 21 'no fault' evictions, and to introduce a property portal landlord database and measures that improve the quality of private rented homes. We will continue to engage with the new Government, following the general election, on these measures.

We have also sought to address the challenges facing landlords, including the inability to deduct borrowing costs for tax purposes and seeking support through tax reliefs for energy efficiency improvements to rented homes. To help ensure policy decisions are based on good quality data and analysis, we launched a quarterly Private Rented Sector report²⁸ which will examine key data around the sector. We believe that, combined, these changes will help deliver a professional private rented sector that delivers good quality and affordable homes for renters.

We also continued to offer our support to the social housing sector, recognising that, for many people, their needs would be best served by genuinely affordable

social housing. We have called on HM Treasury to increase funding for new social housing, supporting the view of the National Housing Federation that Government should be targeting the construction of at least 90,000 social homes every year.

To support the transition to green homes, we continued to engage with the Government on areas where changes could help incentivise action from consumers. This has included working with environmental groups and other buy to let lenders to support tax relief for landlords making green home improvements. We collaborated on a joint letter with groups including Which? and Citizens Advice, calling for better standards around home energy efficiency work and calling on Government to remove green levies from electricity bills to support the uptake of heat pumps across properties of all tenures.

²⁸Private Rented Sector Report - Summer 2024 ([themortgageworks.co.uk](https://www.themortgageworks.co.uk))

We will offer customers a choice in how they bank with us, and support their financial resilience

We recognise the importance of providing customers with choice in how they bank with us, and of supporting and protecting their financial wellbeing. This includes protecting them from economic crime, encouraging good savings habits, making our products and services accessible and inclusive, supporting them with financial education to help them more confidently manage their money, and providing specialist support for customers in vulnerable circumstances.

Giving our customers a choice in how they bank with us

We aim to combine a great digital banking experience with modern branches, where our colleagues provide personalised and trusted support. Through the year, we continued to invest in our branches, telephone and mobile banking services.

Extending our Branch Promise

We recognise the value that our high street branches have for our customers, some of whom rely on our branches, prefer to speak to us face to face, or value choice in the way they bank. Latest Which? data shows that, across the UK, around 6,000 branches have closed since 2015, with a further 387 scheduled for closure in 2024²⁹. Yet our own research shows that around two thirds (63%) of people value or depend on branches, with 'being able to speak to someone face to face' cited as the main reason why people value them³⁰.

That is why, in March 2024, we extended our Branch Promise – everywhere we have a branch, we promise to still be there until at least the start of 2028³¹. We remain committed to our communities and to providing easy access to cash.

As a result, we have the largest single-brand branch network across the UK financial services sector, made up of 605 branches, with a branch manager in every single branch. At the Moneyfacts Consumer Awards 2024, we won the Branch Network of the Year award.

In April 2023, we closed one branch, which was in close proximity to another and was in keeping with the wording of our Branch Promise at the time. Since this time, we have further strengthened and extended our Branch Promise to at least the start of 2028, committing to no further closures.

We have enabled our branch colleagues to serve more of our customers in different ways, including by telephone and through online chat, helping us to increase resilience in our customer service. As at 4 April 2024, 142 of our branches were closed for one or two days each week so our colleagues could support our customers in these other ways. Over the year, we re-introduced face-to-face current account, credit card, and personal loan opening across around 150 of our branches, offering further support to our customers.

Our new banking app

In 2024, we launched our new mobile banking app, improving our customers' banking experience and empowering them to take better control of their money. The new app has a fresh look and feel, aligned to our brand, and provides new features and functionality, including updated navigation with easier access to the features that customers use most, and the ability for customers to personalise their home screen.

We also gave customers the option to remove our card reader requirements for making payments over the banking app, through the introduction of "selfie" authentication. We will continue to innovate and deliver regular releases with new features that we know our customers want to see in the app.

Accessible banking for all

We continue to make ourselves more accessible to our customers, so they can reach us at a time that suits them. In addition to investing in our branches and banking app, we extended our telephone opening hours to include later evenings and Sundays. Our online and in-app chat already provides 24/7 availability, 365 days a year. And we continued to provide video appointments, providing convenience and flexibility to our customers.

As well as giving customers a choice of channel in the way they bank with us, we also seek to make our channels

²⁹Bank branch closures: is your local bank closing? - Which? (May 2024).

³⁰Nationwide overtakes major banks to have the largest branch network on high street (nationwidemediacentre.co.uk).

³¹All our 605 branches will remain open until at least 1 January 2028. Opening hours may vary. There may be exceptional circumstances outside of our control that mean we have to close a branch. But we will only do this if we do not have another workable option.

inclusive and accessible for all our customers, including those with disabilities.

All our branches have power-assisted or automated entrance doors and almost all have level access or wheelchair ramps. All branches have at least one induction loop and we can arrange sign-language and deaf-blind interpreters, as well as lipspeakers and note-takers. We also support the sunflower lanyard scheme in our branches, representing non-visible disabilities.

Providing British Sign Language on our website

In March 2024, we became the first building society to provide Signly, a service that gives access to British Sign Language (BSL) translation on our website. One in three adults in the UK are deaf, have hearing loss or tinnitus³². For many of them, BSL is their primary way of communicating. Our partnership with Signly will help bridge this communication gap and support financial independence.

Using Signly, our Deaf customers have easier access to essential financial information, enabling them to make better-informed decisions. Signly content is in the form of pre-recorded videos, with innovative technology in place to ensure translations remain accurate reflections of the text.

In addition, we support the Relay UK telephone service, which offers text-to-speech and speech-to-text services. During the year, we continued to pilot our Speak Easy communication tool in ten branches, to support customers with communication difficulties or disabilities. This tool consists of laminated cards with commonly-used banking phrases and related images, which customers can select to advise branch colleagues of their needs.

We are continuously seeking to improve the accessibility of our digital services. We work with the Digital Accessibility Centre to provide annual reviews, ensuring our website is tested by people with a range of disability needs and aiming to meet WCAG 2.2 AA wherever we can.

All newly issued contactless cards for adult accounts have dot and notch features, supporting customers who are blind or partially sighted in distinguishing between cards and in positioning their cards in cash machines and card readers. We can provide letters in braille, audio or large print and all our 1,200 free ATMs have voice assistance and can be used with headphones, providing easy access to cash.

Supporting vulnerable customers

We are committed to meeting the needs of, and providing good outcomes for, all our customers, including those in vulnerable circumstances. A programme of work is underway which will further enhance our ability to support customers who have additional needs or who are experiencing negative life events. This includes a range of technology and non-technology enhancements, such as training and tools to support colleagues to better understand and meet the needs of customers in vulnerable circumstances.

Our frontline colleagues are trained to recognise signs of vulnerability and to respond to these needs. Where required, our specialist teams provide personalised support, and we partner with trusted organisations including gambling, debt, and mental health charities where customers require assistance beyond their banking needs.

Our customers are able to share with us their support needs and, with their consent, we can record these on our systems, helping us to adapt our services to respond

in the best way when they interact with us. Last year, we collaborated with Experian and other financial and energy service providers to create an industry-first: The Support Hub³³ - a free, digital service that enables consumers to notify multiple organisations about their support needs in one go, reducing the need for repeat conversations.

Supporting customers experiencing financial pressures

Our product and lending criteria are designed to meet customer needs, and we use credit assessments to ensure we lend responsibly. We also assess, through product and service design, how customers with vulnerability characteristics might be impacted by a product or service, and consider how to best mitigate the risks. More information can be found on page 45.

We encourage customers to come to us if they have any concerns about their current or future financial position. Our branches offer free financial healthchecks, and we continue to provide our dedicated cost of living helpline. Since its launch in August 2022, we have handled over 11,000 calls.

Our website³⁴ provides options and guidance to support customers with managing their money. This includes guidance on budgeting, help with essential costs and ways to save. It also includes information on mortgage support, managing borrowed money effectively, and understanding the process around, and getting out of, persistent debt.

Where appropriate, our specialist support team provides personalised support to those experiencing financial difficulties. We partner with charities to help further in situations where customers have debts across multiple lenders. We also partner with IncomeMax, who help people find and claim the benefits or grants they may

³²According to Royal National Institute for Deaf People (RNID) research.

³³Support Hub - Experian.

³⁴More information, including links out to supporting webpages, can be found on [Managing your money | Nationwide](#).

be entitled to. Since our partnership began in 2013, IncomeMax has helped Nationwide customers access nearly £2.1 million of additional income.

We support those struggling with mortgage payments as described on page 9. In instances where customers might fall into persistent debt on their credit card (where, over 18 months, the customer has paid more in interest, fees and charges than the payments they have made towards the amount borrowed), or into repeat overdraft usage on their current account (where, over six months, the customer has repeatedly borrowed through their overdraft for 15 or more days each month and whose borrowing behaviour suggests they might be dependent on their arranged overdraft), we reach out to support them with steps they can take to resolve the debt. If a customer is still in persistent debt after 39 months on their credit card and we have been unable to reach an agreed repayment plan, in line with regulatory requirements we suspend their card, to prevent them adding further to their debt.

Supporting customers through life events

We want to provide the best support for customers experiencing challenging life events, such as illness, bereavement, and job loss, to help them stay on top of their money when life is tough.

Where appropriate, our specialist support teams provide tailored support, including helping customers to assess and manage their finances, and understand the choices available to them. We can also signpost or refer customers to organisations that can provide additional support and guidance. In 2023/24, this included Macmillan Cancer Support, StepChange and PayPlan for money advice, IncomeMax for understanding benefits support, and Mental Health UK.

We also have a range of ways to enable our customers to get help from a third party they trust, including temporary help with simple, everyday banking, to long-term support with their finances.

Supporting customers experiencing mental health problems

We seek to support customers who may be experiencing both money and mental health problems, given the two are often interlinked. We have taken steps to make services easier to use, including adding new content on our website to let customers know what support we can offer and to signpost them to other expert help. We also introduced guidance and training tools to assist our colleagues in identifying and responding to customers' support needs.

In 2023, we received the 'Accessible' accreditation from the Money and Mental Health Policy Institute (MMHPI) through their Mental Health Accessible Programme. We continue to work with MMHPI to implement their recommendations to ensure our products and services are accessible for people with mental health problems.

Supporting customers experiencing financial and economic abuse

We are committed to supporting our customers affected by financial and economic abuse, and to helping them take back control of their money. We have been signatories of the UK Finance Financial Abuse Code of Practice since 2018, designed to raise awareness among colleagues and provide best practice in supporting those needing to regain control of their finances. The Code was updated in 2021 to align to the Financial Conduct Authority's (FCA's) Guidance on the Fair Treatment of Vulnerable Customers and the Domestic Abuse Act 2021.

Our specialist support teams received bespoke training from the charity Surviving Economic Abuse (SEA), to help them provide the right level of support to victims of domestic, financial and economic abuse. The charity also provided an all-colleague webinar to help raise awareness of the issues victim-survivors face when interacting with financial services. Nationwide has committed to using the Economic Abuse Evidence Form, an information-sharing form designed to prevent

victim-survivors from having to re-tell their story to multiple firms.

Our specialist support team are able to provide support to victim-survivors and, where required, make referrals to external support organisations and services. This includes Money Advice Plus where last year we funded a dedicated advisor to support Nationwide customers who were the victim of financial abuse. Money Advice Plus can also refer customers back into Nationwide to receive support with their finances. Last year, Money Advice Plus supported around 30 Nationwide customers through this referral process.

Last year, we rolled out over 430 safe spaces across our branches to help support anyone experiencing domestic abuse. More information can be found on page 20.

We are participants of the UK Finance Abusive Payments Working Group, created to find a collective solution across industry to stop incidences of abusive messages being sent via a faster payment reference. Nationwide has committed to developing a technical solution to address this.

Supporting customers impacted by the harms of gambling

Since 2021, we have partnered with GamCare, the UK's leading support provider for anyone impacted by the harms of gambling. GamCare offers tailored support, including access to GamBan and GamStop, services that enable customers to block their spending and self-exclude themselves from gambling websites and apps. We provide referrals and signposting to the National Gambling Helpline, who provide free confidential information, advice and specialist support.

In October 2023, we made gambling blocks available to customers, both in our banking app and across our branches and telephone lines. Once a block is activated

by the customer, should they wish to remove it, there is a 72-hour cooling off period before the card can be used again for gambling. We also developed colleague training on gambling-related harm and worked with GamCare to run addiction training programmes for specialist teams, helping our colleagues to identify and support customers impacted by gambling. As part of this training, we used lived experience videos to show the day-to-day impact that gambling can have on customers' lives.

Through our membership of the UK Finance Gambling working group, we have established industry priorities for supporting people impacted by gambling harms, and contributed to industry discussions on the Government's reform of the Gambling Act 2005. We continue to review our support in line with these discussions, to assist colleagues and provide customers with tools to manage their gambling spend within their means and to prevent gambling-related harm.

Protecting our customers from fraud and scams

We work hard to protect our customers from fraud. Last year, our fraud defence systems and specialist fraud team helped prevent £134 million (2023: £115 million) of attempted fraud on card and online transactions. In addition to this, our 24/7 Scam Checker Service enables our customers to check their payments with us before they make them, giving them reassurance if they have concerns. Since its launch in 2021, our Scam Checker Service has helped prevent around £12.9 million of potential scams. Information on the number of customers supported through our Scam Checker Service can be found on page 48.

We also held educational events and provided online educational material on recognising and preventing

fraud and scams. We engaged in wider campaigns to raise awareness, for example supporting the industry fraud awareness campaign Take Five and with media campaigns on keeping safe from scams. In September 2023, we published research with the Social Market Foundation which investigated the extent of fraud in the UK, its economic and psychological impact on victims, and shed new light on public attitudes towards key debates on fraud policy. We have used the research to engage stakeholders and policymakers to outline evidence-led approaches to tackling fraud³⁵. More information on our approach to tackling economic crime, and on our collaboration with the wider industry can be found on page 43.

For customers who are impacted by fraud or scams, we deal with each case sensitively, and on an individual basis. We provide tailored aftercare support to impacted customers, including through our partnership with Victim Support.

In the Payment Systems Regulator's (PSR) independent benchmarking report published in October 2023³⁶, Nationwide was recognised as having the second highest reimbursement rate for Authorised Push Payment (APP) fraud losses across the industry over 2022, both in terms of the value reimbursed and the percentage of cases reimbursed. We refunded 78% of all APP fraud losses by value in 2022.

Building financial resilience through financial education

We want to help equip our customers with the essential knowledge and skills needed to grow their financial and digital confidence. Over the year, our branches ran more than 60 digital lessons, held face to face in

local branches and streamed online, to help customers manage their money online, safely and securely. Our education events complemented our range of online banking demos and self-serve webpages on money management.

We also continued to deliver our Money Lessons programme to schools across the UK, as described on page 19.

We are a member of UK Finance's Education Committee, collectively seeking to address the financial education gap. Over the year, we collaborated to add further important content to our Money Lessons programme, including gambling awareness and topical scams such as money mules.

Financial inclusion

We believe everyone deserves access to banking services to support their financial independence. The FCA's Financial Lives survey (published in July 2023) found that around 1.1 million adults across the UK were 'unbanked' in May 2022, and 12.1 million adults had issues accessing a financial product or service in the two years to May 2022³⁷.

We recognise that, due to circumstances or perhaps past experience of financial difficulties, not everyone will qualify for all of our current accounts. We offer a FlexBasic account, our basic current account, for people who do not hold another UK current account nor qualify for one of our other current accounts. We are the third largest provider of such an account in the UK and currently provide over one million (almost one in seven) basic bank accounts³⁸.

³⁵Research completed by Social Market Foundation on behalf of Nationwide. [The view from the ground: Building a greater understanding of the impact of fraud and how the public view what policymakers should do about it \(September 2023\)](#).

³⁶Payment Systems Regulator, [Authorised Push Payment \(APP\) fraud performance report, October 2023](#).

³⁷Financial Lives 2022: [Key findings from the FCA's Financial Lives May 2022 survey](#).

³⁸eBenchmarkers, for the six months to October 2023 (latest available data).

We also make it easier for other, more vulnerable groups to access financial services, where opening a bank account may be more challenging. For example, through our prisoner banking programme, we assist prisoners in opening accounts ready for their release, supporting them in reintegrating into society. We currently partner with seven prisons and have opened over 2,000 bank accounts since the programme began in 2017. We continue to work with third party organisations to develop our offerings for promoting financial inclusion.

Our Branch Promise (page 12) also supports our vulnerable customers who rely on our branches for their banking needs.

Encouraging good savings habits

Our mutual model is intrinsically more rewarding than our banking peers, as we deliver value to our customers and members rather than paying dividends to shareholders. We create value through better pricing and incentives than the market average, and from our Nationwide Fairer Share payments. Over the year, our competitive range of products and initiatives that supported saving and banking included our Nationwide Fairer Share Bond, Flex Regular Saver and Current Account Switch Incentive. More on the value we deliver can be found in our [Annual Report and Accounts 2024](#).

We do not offer 'brand new customer only' savings accounts. And, for customers signed up to our free SavingsWatch Service, we let them know when we launch new products or better rates.

Around 48% of UK households have less than £1,500 in savings (including 20% who have no savings at all)³⁹. We aim to encourage good savings habits, as this can provide customers with financial security in the long term.

Our range of savings products supports different savings needs, and we seek to make it easier to save. Through our Round Up tool in the banking app, customers can round

up their transactions to the nearest pound, with the spare change transferred to their savings account. The Savings Goal tool in the app enables customers to set a financial goal, and calculates the amount that must be saved daily, weekly or monthly to achieve this. Over the year, more than 250,000 goals were set up by customers. Our Flex Regular Saver product is also designed to help people start a regular monthly saving habit.

We offer customers a free savings review in our branches, to support them in their savings journey and help them get the most from their savings. We also provide online guidance on ways to save, including education on the different types of savings accounts and how they work. Our online questionnaire helps customers find a savings account that is right for them. Our webpages also support customers in creating a budget plan, reviewing essential costs and understanding entitlement to benefits or grants, and guidance on prioritising bills and debts, and managing borrowing.

Last year, we re-entered the young savers market, to support young people in building early savings habits that will benefit them in the long-term. We launched our FlexOne Saver for 11 to 17 year olds. Our FlexOne Saver is available to our FlexOne current account customers, offering an interest rate of 5% during the year and no restrictions on withdrawals. It represents one of our first key deliveries in improving our offering for our younger customers, and we plan to broaden our range further over time to meet a wider range of needs.

Our FlexStudent account

Our FlexStudent account supports students aged 18 or over in managing their money while on a full-time UCAS registered course of two years or more. Last year, students opening the account received £100 cashback and could apply for an interest-free arranged overdraft of up to £1,000 in their first year (incrementally rising to a total overdraft of £3,000 by the end of

year 3). Our FlexStudent account was listed in the MoneySavingExpert's Best student accounts 2023/24 and Nationwide was awarded Student Account Provider of the Year at the Moneyfacts Consumer Awards 2024.

Consumer Duty

Nationwide is committed to ensuring we achieve good outcomes for our customers.

Nationwide has implemented the requirements of the FCA's Consumer Duty for products and services that are open for sale or renewal, which came into effect on 31 July 2023, and for closed products and services, which came into effect on 31 July 2024.

The FCA's Consumer Duty requires a higher standard of consumer care beyond the previous set of principles and rules set by the FCA and requires firms to be more proactive in the delivery of good outcomes and more robust in demonstrating and measuring them.

The FCA's Consumer Duty requirements align strongly with our mutual values. A range of activity was undertaken to make sure that Nationwide delivers good customer outcomes and meets these increased expectations. This has included the enhancement of our product governance, reviews of the value offered by our products and services, assessment of the support offered throughout our customer journeys and an uplifted approach to designing and reviewing our customer communications. This has been supported by improved monitoring of customer outcomes, including at Board level.

In line with regulatory expectations, we have an appointed Consumer Duty Board Champion, and the Board Risk Committee received regular reports on the Society's implementation of the Consumer Duty and its ongoing embedding across the organisation. The Board will review and approve an assessment of how Nationwide is delivering good outcomes for our

³⁹Family Resources Survey: financial year 2022 to 2023 - National statistics announcement - GOV.UK (www.gov.uk).

customers in line with the expectations of the Consumer Duty on an annual basis.

Listening to customer feedback

As a mutual, we are owned by our members (customers with a current account, mortgage or savings with us). We value their feedback as it helps us improve our propositions and services further.

Our customers can have their say and input through a range of channels. Through our Annual General Meeting (AGM), members can hear from and engage with Board directors. Our AGM, in July 2023, was attended by 367 members. Our customers can also engage with us through our business operating channels, or through participation in our online Member Connect forum, which enables its cohort of over 6,500 members to share their views with us on a range of subjects. The themes of the topics raised by our members and customers at our AGM and via Member Connect can be found on page 27 of our [Annual Report and Accounts 2024](#).

In addition, each month through our customer surveys, we assess on average over 40,000 sales and servicing interactions across our branches, telephone and digital channels. Our customers are invited to rate their satisfaction and ease of interaction with us, with the opportunity to leave comments. We use this feedback to guide our decision making and to implement targeted improvements to our services and propositions.

The Board reviewed customer service and satisfaction data regularly through the year. Our Customer Experience Score, based on the feedback customers

provide when they complete our survey, is one of our key performance indicators, as described on page 24 of our [Annual Report and Accounts 2024](#). In March 2024, our customer experience score was 76.8%, 0.8%pts below our target. Customers were satisfied with the service across our channels, particularly the support provided by colleagues across our branches. However, our score was impacted in the short term as customers transitioned to using our new mobile banking app.

We also work with external, independent bodies to compare our performance against others in the industry. In 2024, we ranked 1st for customer satisfaction among our peer group for the 12th year running⁴⁰. When an independent survey conducted by Ipsos, on behalf of the Competition and Markets Authority, asked personal current account customers how likely they would be to recommend their provider's branch services, we came joint first in both Great Britain and Northern Ireland⁴¹.

More information on how we have engaged with, and responded to feedback from each of our key stakeholder groups during the past year, both at a broader Society level and at Board level, can be found on pages 26 to 34 of our [Annual Report and Accounts 2024](#).

Addressing complaints

Whilst we strive to deliver good outcomes for all our customers, we know that things can sometimes go wrong. We welcome feedback from customers so that we can put things right and provide a better experience for the future. We aim to investigate all complaints quickly and in a fair way, and undertake root cause analysis to identify the source, learn from our mistakes and provide

a remedy. In doing so, we are committed to reducing the number of complaints we receive. All our customer-facing colleagues are given training in identifying and recording complaints, helping us to effectively manage the experience the customer has with us when they approach us. The Board has oversight of complaints, through six-monthly reporting on root cause issues and the actions being taken to address them.

Based on latest available data from the FCA, Nationwide maintained a leading position in continuing to receive fewer banking and home finance (residential mortgage) complaints relative to its size in H2 2023 compared to its peers⁴². For every 1,000 banking and credit card accounts, we received 1.51 complaints (H1 2023: 1.58 / H2 2022: 1.52). For every 1,000 home finance accounts, Nationwide received 2.80 complaints (H1 2023: 3.02 / H2 2022: 3.79).

The Mortgage Works, our buy to let subsidiary, received 5.71 complaints for every 1,000 accounts (H1 2023: 5.49 / H2 2022: 5.16).

Furthermore, of complaints that were escalated to the Financial Ombudsman Service (FOS) across the industry, we had the lowest proportion of complaints upheld by the FOS, compared to our peer group⁴³.

Complaints identified as being from vulnerable customers are prioritised through our urgent complaints process. Where appropriate, support is provided by our specialist support and customer vulnerability teams.

⁴⁰Lead as at March 2024: 5.5%pts, March 2023: 3.8%pts. © Ipsos 2024, Financial Research Survey (FRS), for the 12 months ending 31 March 2013 to 12 months ending 31 March 2024. Results based on a sample of around 47,000 adults (aged 16+). The survey contacts around 51,000 adults (aged 16+) a year in total across Great Britain. Interviews were face to face, over the phone and online, taking into account (and weighted to) the overall profile of the adult population. The results reflect the percentage of extremely satisfied and very satisfied customers minus the percentage of customers who were extremely or very or fairly dissatisfied across those customers with a main current account, mortgage or savings. Those in our peer group are providers with more than 3.2% of the main current account market as at April 2023 – Barclays, Halifax, HSBC, Lloyds Bank, NatWest, Santander and TSB. Prior to April 2017, those in our peer group were providers with more than 6% of the main current account market – Barclays, Halifax, HSBC, Lloyds Bank (Lloyds TSB prior to April 2015), NatWest and Santander.

⁴¹According to an independent phone survey of 16,088 customers (aged 16+) of the 16 largest current account providers in Great Britain, and 5,535 customers (aged 16+) of the 11 largest current account providers in Northern Ireland, between January 2023 and December 2023, run by Ipsos (latest available data, as at date of publication on 5 August 2024). Learn more at [Ipsos.uk/personal-banking-service-quality](https://www.ipsos.com/uk/personal-banking-service-quality).

⁴²Complaints data | FCA. Our peer group consists of Barclays, Bank of Scotland, The Co-operative Bank, HSBC, Lloyds Bank, NatWest, Royal Bank of Scotland, Santander, and TSB. The FCA define H2 2023 for Nationwide as data between 5 April 2023 and 30 September 2023. The FCA define H1 2023 for Nationwide as data between 1 October 2022 to 4 April 2023. The FCA define H2 2022 for Nationwide as data between 5 April 2022 and 4 October 2022.

⁴³Half-yearly complaints data | Financial Ombudsman Service. H2 2023 (July to December 2023) and H1 2023 (January to June 2023).

We will make a positive difference for our customers, communities and society as a whole

We are guided by a social purpose and aim to make our communities better places to live. The power of mutuality means we can do more together than we could each do alone.

We measure our reputation through an independent brand survey. This allows us to understand how recognised we are for doing good things, across a population broader than our customer base. In March 2024, we were first among our peer group when ranked by consumers as to which brands they had 'heard good things about'⁴⁴. This was above our target to be at least third place (see page 25 of our [Annual Report and Accounts 2024](#)).

We describe the social impact we make below, with more detail provided in our [Social Impact report](#).

Committing 1% of our profits to charitable activities

We commit at least 1% of our pre-tax profits⁴⁵ each year to charitable activities. This money is split between our own social investment programmes and the Nationwide Foundation.

In 2023/24, this amounted to £15.5 million⁴⁶ (2023: £9.6 million), our highest ever commitment. This equated to

the biggest percentage donation in our peer group and was also bigger than contributions made by 75% of FTSE 100 companies⁴⁷. Last year, we continued to focus our charitable giving around:

- Helping people into a home
- Preventing people from losing their home
- Supporting people to thrive in their home environment

Awarding Community and Colleague Grants

As part of our £15.5 million⁴⁶ commitment, we awarded £5.1 million (2023: £4.3 million) through Community Grants to support 105 (2023: 96) charitable housing projects across the UK. The grants were distributed through our Community Boards, under the direction of customer and colleague volunteers, and will benefit around 30,000 people across the UK.

Over the six years of our Community Grant giving, we have donated £27 million, benefitting 645 housing projects and supporting around 149,000 people⁴⁸.

Through our Colleague Grants programme, last year we awarded more than £945,000 (2023: £580,000) to 125 (2023: 71) registered charities.

In 2023 'Making a Difference to Maidstone' (MADM) was one of the organisations that received a Community Grant of £46,550, for a project designed to help people who are homeless or at risk of becoming homeless, to secure permanent housing. The grant helped pay for an outreach worker and operations manager, as well as staff training and publicity for the project.

“ We're so grateful for Nationwide's support, which enabled us to help more than 1,200 individuals and families in our community over the last year. ”

Amanda Sidwell
Founder of MADM

⁴⁴Based on a study conducted by an international market research company commissioned by Nationwide Building Society. Based on total consumer responses, including non-customers, for the 6 months ending March 2024. Financial brands included are Nationwide, Barclays, Co-operative Bank, First Direct, Halifax, HSBC, Lloyds, Monzo, NatWest, Santander, Starling Bank and TSB.

⁴⁵The 1% is calculated based on average pre-tax profits over the previous three years.

⁴⁶The £15.5 million includes £13.6 million of charitable donations and £1.9 million relating to supporting activity and staff costs.

⁴⁷Corporate giving by the FTSE 100 | Charities Aid Foundation. Our peer group consists of Barclays, HSBC, Lloyds, NatWest and Santander.

⁴⁸Figures are calculated estimates provided by the beneficiary charities within our Community Grants programme.

Our partnership with Shelter

We have partnered with the national housing charity, Shelter, for 23 years. Last year, our colleagues and customers raised £210,000 to support their services, on top of the £730,000 we provided directly. Our donation has helped to fund advisers for their helpline and directly enabled them to answer around 2,300 calls. It also funded community engagement workers at their 11 national hubs, broadening their reach and impact at a community level. Over the 23 years, we have donated more than £9.4 million to Shelter, supporting more than 155,000 people in housing need.

Since June 2024, under our new social impact strategy (see later on this page), we are partnering with three new charities, who focus their support on specific causes – youth homelessness, family poverty and dementia. Acknowledging the important work that Shelter do, and in recognition of our long partnership, we have made a final donation to support them over the next two years.

Supporting the Nationwide Foundation

Each year, at least a quarter of our charitable funding is awarded to the Nationwide Foundation, an independent charity focused on influencing changes that enable more people to access decent and affordable homes. In 2023/24 we donated £3.87 million to the Nationwide Foundation.

The Nationwide Foundation's Decent Affordable Homes strategy has three programmes, each of which focuses on changing the UK's housing system. More information can be found on pages 41 to 42 of our [Annual Report and Accounts 2024](#).

Additional donations

As part of our £15.5 million⁴⁹ commitment, we made one-off donations to charities to support their innovative

work. We donated £790,000 to The Diana Award, to support its anti-bullying programme in schools and to help with its mentoring programme. We also donated £1.5 million to The Royal Marsden Cancer Charity, to fund specialist teams at the forefront of cancer research and for investment in artificial intelligence technology and data.

Launching our new social impact strategy – Nationwide Fairer Futures

In June 2024, we were excited to launch our new social impact strategy – Nationwide Fairer Futures. This will support us in delivering the Society's purpose and ambitions for being a Beacon for Mutual Good.

Nationwide Fairer Futures is about helping those who have been dealt an unfair hand. It will reach across the generations, helping to tackle three of the biggest issues we see in society today, and making a real difference to some of the most vulnerable people in our communities.

Our focus will be on helping those dealing with youth homelessness, families living in poverty, and people living with dementia. We are partnering with three transformative charities who are leaders in their respective areas: Centrepoin, Action for Children, and Dementia UK, to support our ambitions. As these partnerships grow, we will share the impact we are making to change people's lives.

Encouraging our colleagues to get involved

We encourage our colleagues to take part in fundraising and volunteering activities to support causes close to their hearts.

Colleagues can take up to 14 hours (two days) of paid volunteering leave every year (pro rata for part-time employees) during work hours. Over 31,000 hours were volunteered⁵⁰ in 2023/24 (2022/23: 13,500 hours), of

which 52% (2022/23: 64%) were taken during work time. Colleagues volunteered the most with organisations supporting children and young people. Around 32% of our colleagues took part in volunteering or fundraising.

Nationwide offers a matched funding programme, matching the donation of any fundraising activity for UK registered charities up to £100 per colleague per year. Last year, Nationwide directly donated more than £36,000 through matched funding to over 130 different charities.

Colleagues can also donate directly from their salaries through our Payroll Giving and Every Penny Helps schemes. Through Payroll Giving, colleagues can make tax-free donations directly through their monthly pay to any UK-registered charity. The full donation goes straight to their chosen charity and Nationwide will pay any administration costs. Last year, colleagues donated £108,000 (2023: £117,000) in this way. Through Every Penny Helps, colleagues can donate the last few pence of their monthly net pay to one of our chosen charities. Eligible donations are also enhanced by 25% through Gift Aid. Last year, colleagues donated more than £25,500 (2022/23: £28,000) to charities in this way (including Gift Aid where eligible).

To support our new social impact strategy, Nationwide Fairer Futures, colleagues from across the business have volunteered to be social impact leads, to guide and support involvement and fundraising efforts across their functions.

Providing Money Lessons for children

Our research⁵¹ shows that 59% of parents rank personal finance skills above maths and digital skills - second only to literacy. Almost nine in ten (89%) parents of 8-13 year olds say that more personal finance education

⁴⁹The £15.5 million includes £13.6 million of charitable donations and £1.9 million relating to supporting activity and staff costs.

⁵⁰Based on hours logged on our volunteering system, from colleague volunteering both inside and outside of working hours.

⁵¹Parents say personal finance is a more important life skill than maths for schoolchildren (nationwidemediacentre.co.uk); May 2024.

would help their children better understand the value of money, highlighting the value placed on practical skills in addition to traditional subjects. Yet despite this, 84% of parents surveyed said their child had not received financial education at school.

Since April 2022, our colleagues have been volunteering their time to provide Money Lessons across UK schools. Money Lessons is a programme designed for children aged 5 to 18 covering money-related topics, including banking, savings, borrowing, debt, and financial safety.

Through Money Lessons, we are helping to equip children with financial knowledge and skills. The initiative is designed to enable children to learn the value of money, understand budgeting, and develop financial confidence, regardless of their background.

Our colleagues collaborated with teachers from local schools in creating the content for Money Lessons, and we have also tailored materials to support students with special education needs. Our Money Lessons support the Money and Pensions Service (MaPS) goal to see two million more children and young people across the UK receiving a more meaningful financial education by 2030 (against a baseline of 2020).

In 2023/24, our colleague volunteers delivered Money Lessons to over 50,000 school children from around 700 different schools and community groups across the UK. Since launch in April 2022, we have delivered Money Lessons to over 1,000 schools, supporting around 100,000 school children⁵².

“It’s always a pleasure to deliver Money Lessons, it’s so, so important we continue to educate the younger generation with Money Lessons. I can’t wait to do more; one of the most impactful opportunities to give back to the community there is.”

A review from one of our colleague volunteers delivering Money Lessons.

“I can give nothing but amazing reviews – the lesson was brilliant. The lesson was well thought out and the resources were great, pitched at a level that suited all abilities. The children were well engaged throughout and took a lot away from the session, let’s just say the buzz from the session lasted throughout the whole afternoon.”

Feedback from a teacher at a school where Nationwide colleagues delivered Money Lessons.

Creating Safe Spaces for people affected by domestic abuse

We recognise that having the UK’s largest single-brand branch network can present opportunities for us to support customers and communities in more ways than just our products and services.

Our research showed that almost half of the UK population have experienced, or know someone who has experienced, domestic abuse⁵³. We have partnered with the domestic abuse charity Hestia to introduce over 430 dedicated Safe Spaces across our branches. These are private rooms where anyone experiencing domestic abuse can come to access supporting information or discreetly contact friends, family, charities or the police.

Our branch colleagues have received specialised training to help spot signs of domestic abuse and offer support to anyone affected, including helping them manage their finances and providing access to our specialist support team and other resources.

Posters are displayed in participating branch windows and the Bright Sky app also provides a map of safe space locations.

“We’re delighted to be partnering with Nationwide, whose support will make a real difference for victims across the UK.

Staff across more than 600 branches have participated in our domestic abuse awareness training.

Having a safe route to access support is a lifeline for victims of domestic abuse. That’s why we launched Safe Spaces in everyday places like banks and pharmacies – to provide a safe way to access specialist help and advice, or to call a loved one. By working together, we can ensure that every survivor of domestic abuse has a place to turn to.”

Patrick Ryan
Chief Executive of Hestia

⁵²Number of school children based on data provided by the school where available, otherwise estimated by Nationwide to reflect historic experience.

⁵³Nationwide - UK’s biggest branch network - rolls out over 400 Safe Spaces for domestic abuse victims (nationwidemediacentre.co.uk).

We aim to build a more sustainable world by supporting progress towards a greener society

We seek to do business in a way that positively impacts our customers, employees, and communities, and seeks to reduce our impact on the environment.

Our climate change strategy

As a building society, Nationwide's focus is on providing banking products and services for our customers. We support the social housing sector through lending to registered social landlords. We have very limited corporate lending through small commercial real estate and private finance initiative portfolios, which are closed and in run off. Nationwide does not lend to any other industries.

Nationwide is committed to a net-zero future; it is our ambition to support the UK in achieving its target to be net zero by 2050. Since 2021, we have been a member of the Net-Zero Banking Alliance (NZBA) and part of the Glasgow Financial Alliance for Net Zero (GFANZ). As part of this, in December 2022, we set and disclosed intermediate (by 2030) science-based emissions targets for our scope 1, 2 and 3 emissions. In December 2023, we published our Intermediate (by 2030) net-zero-aligned Transition Plan 2023, detailing the actions and potential actions needed for us to progress towards our targets.

We are proud of the progress we have made to reduce the emissions of our own business operations, and we have also built climate change considerations into our third-party processes. We also offer a range of green finance propositions and initiatives to support our customers in making energy efficient home

improvements. More on our achievements and progress can be found on pages 4 to 15 and pages 24 to 37 of our [Climate-related Financial Disclosures 2024](#), and on page 49 of this report.

However, whilst we always considered our intermediate (by 2030) science-based targets to be challenging, the UK's progress towards net zero, particularly the greening of homes, has been much slower than anticipated and has not been at the pace needed to deliver the emissions reductions required to support progress towards our science-based mortgages target. Therefore, we now do not believe that our intermediate (by 2030) science-based target for mortgages will be achieved.

Considering this, over the next 12 months we will reflect on the appropriateness of setting a more realistic intermediate residential mortgages target, giving due consideration to the current UK green homes policy landscape, the outcome of the general election, and any policies announced by the new government, and the findings from our 0% interest Green Additional Borrowing research.

Our climate change strategy articulates how climate change impacts our stakeholders. We have five pillars to our climate change strategy, as set out below. They describe how we engage with stakeholders on climate change. More on these pillars can be found on pages 4 to 15 of our [Climate-related Financial Disclosures 2024](#).



Supporting a just transition to a net-zero economy

As a mutual, and as a member of the Financing a Just Transition Alliance, we believe in supporting a just transition – ensuring that the most vulnerable in society are not disadvantaged, as we transition to a net-zero economy. This aligns closely with our commitments around supporting human rights. For this reason, for our mortgage portfolio, we do not intend to negatively select against less energy efficient mortgage properties.

We recognise the importance of taking early action to drive a transition towards a low carbon future but know that we cannot do this alone. We will continue to collaborate cross-industry and with government to support the changes needed to transition the economy to net-zero. Nationwide leads the Green Homes Action Group, a group of leaders from different sectors with a shared interest in promoting high-quality, affordable retrofit. The group called for the Government to do more through seven policy asks that encourage a more comprehensive National Retrofit Strategy, which includes making it fairly financed. These asks have formed the basis for much of our external engagement. Our seven policy asks can be found on page 6 of our [Climate-related Financial Disclosures 2024](#).

Nationwide will continue to engage and influence policymakers to encourage the development of green policies that support wider society in making the changes needed to achieve a just transition to net-zero.

Supporting nature

We continue to work towards a more sustainable approach to managing our property estate, and increasing biodiversity is part of our long-term property sustainability strategy. In 2021, we conducted an ecological assessment of the grounds around our Head Office, to better understand opportunities for supporting a thriving, native ecology. Using the results, we created a five-year management action plan, including an ambition to work towards The Wildlife Trusts Biodiversity Benchmark⁵⁴.

With the publication of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, we are starting to consider the impact of nature on our business and vice versa. As encouraged by the TNFD, we recognise that taking the first step is the most important. Given the interconnectivity between nature and climate, we are considering how nature-related risk is embedded into our Enterprise Risk Management Framework (ERMF) as a causal factor.

Progressing our Oakfield housing development

Nationwide continues to progress with the build of its Oakfield housing development, which consists of 239 EPC A-rated homes, built on a brownfield site in Swindon. By the end of March 2024, approximately a quarter of the site's build was complete, with the whole site on track to be completed by the summer of 2025. Each home is fitted with an air source heat pump and solar panels, and the development is completely gas-free.

We hope our approach to Oakfield will become a blueprint for other responsible organisations who wish to build more energy-efficient housing developments, in collaboration with local communities.

⁵⁴BBOM4 Biodiversity Benchmark Requirements.pdf (wildlifetrusts.org).

We will enhance our performance by better reflecting the diversity of our society

We are building an inclusive culture where everyone can thrive, and where our workforce better reflects the diversity of society. Having a diverse range of backgrounds, skills and experiences will help us continue to serve our customers in the best way and offer the services and products that are most relevant to them.

Progressing inclusion and diversity

Our Board and Executive Committee are committed to progressing our inclusion and diversity approach, with our diversity measures set out on page 50. Diversity measures around gender and ethnicity at senior levels form part of our Directors' Long-Term Performance Pay awards (see pages 112 to 138 of our [Annual Report and Accounts 2024](#)).

Our diversity measures (page 50) are reported each month to the Board. In June 2023, we also made inclusion and diversity data available to our senior leaders, to enable better informed action.

We remain committed to reducing our gender and ethnicity pay gaps. More information can be found on page 31 of our [Annual Report and Accounts 2024](#), and in our [gender and ethnicity pay gaps review](#).

In the 2024 Financial Times' Diversity Leaders list, we were the highest-ranked financial services provider in Europe⁵⁵. We were also the highest-ranked UK financial

services provider for female representation on our Board of Directors in the FTSE Women Leaders Report⁵⁶, across 50 of the UK's largest private businesses.

We are a Disability Confident Leader, the highest level under the Disability Confident scheme introduced by the Government's Department for Work and Pensions. More on our approach to supporting colleagues with disabilities and long-term health conditions can be found on page 52 of our [Annual Report and Accounts 2024](#).

We are also a Carer Confident Ambassador, the highest level under the Employers for Carers accreditation scheme (see page 29).

We have broadened our approach to diversity, to include socio-economic diversity. In 2022, we began our focus on social mobility, and partnered with Progress Together, a membership body centred on progression, retention and socio-economic diversity in financial services, to benchmark our socio-economic diversity against our peers and inform our future priorities. Their market analysis showed that, based on colleagues who shared their socio-economic background with us, we show greater socio-economic diversity than most financial services firms who were surveyed. In 2024, our approach will focus on prioritising actions and initiatives that remove the barriers to recruitment, retention, progression and inclusion.

To measure our progress around inclusion, we ask specific questions in our colleague surveys to form an inclusion of voice score. These questions include feeling encouraged to work with other business areas to deliver good outcomes, and opinions of those in my team being genuinely listened to. As at November 2023, the average inclusion of voice score was 82% (April 2023: 66%)⁵⁷.

Inclusive career development

At Nationwide, we provide various opportunities for colleagues to learn, grow, and succeed at every level. In addition to developing skills through our internal learning platform, we provide broader career growth and development opportunities, including early career programmes, manager and leadership development, and re-skilling initiatives for colleagues. Our aim is to enable great career conversations and experiences for all colleagues, provide fair, relevant, and targeted development support, address critical skills gaps, and unlock career mobility. We want to support every colleague in reaching their potential and developing skills for the future.

We have several initiatives in place that drive targeted action towards our inclusion and diversity ambitions. We continue to partner with the 10,000 Interns Foundation and support their Black Interns programme, offering paid work experience, and training and development

⁵⁵The FT-Statista ranking of Europe's Diversity Leaders is based on independent surveys of more than 100,000 employees across Europe, on their perceptions of their organisation's diversity and inclusion practices. For the 2024 list, the employee surveys accounted for 70% of the final score, and three new indicators accounted for 30% of the score (the share of women in management positions, the communications made in favour of diversity, and a diversity score calculated by data provider Denominator).

⁵⁶FTSE Women Leaders Review (February 2024).

⁵⁷Nationwide inclusion of voice score stated as at November 2023, which consists of an average of scores for the questions 'In my team, we're encouraged to work with other areas to deliver good outcomes' and 'Opinions of those in my team are genuinely listened to when they're shared'. We measured this twice in 2023/24 through our quarterly colleague engagement survey.

opportunities for candidates. In 2023, we supported around 70 (2022: 30) interns. Over 2024, we are broadening the reach of our intern programme to include students from low socio-economic backgrounds.

In April 2024, we launched the Nationwide Scholarship Programme, in partnership with the financial education platform Blackbullion. The scholarship will provide financial support to nine students from low socio-economic backgrounds through their university degree.

In addition, we will launch a new Social Mobility Chartered Management Degree Apprenticeship, in partnership with Cranfield University, in October 2024, for a cohort of our existing colleagues.

We are signed up to the Government's Women in Finance Charter, committing to supporting the progression of women into senior roles. We were one of the first organisations to sign the Government's Race at Work Charter, committing to further supporting the development and career opportunities available to colleagues from ethnically diverse backgrounds.

In June 2024, we introduced and led 'Trailblazers', a multicompany mentoring programme that aims to remove socio-economic, cultural and social capital barriers, to equip individuals with diverse backgrounds with the skills and confidence to transition into middle management roles.

In addition, through our partnership with Progress Together, in May 2024, we opened applications for our Accelerated Progress Programme, a 12-month development programme for colleagues from low socio-economic backgrounds. Alongside colleagues from three other participating firms, around 25 Nationwide colleagues will be offered secondment and development opportunities that will help build business-critical skills to support their career development.

Working with our employee networks

Our employee networks focus on initiatives that support Nationwide's ambition of being an inclusive employer. They cover: gender; race and ethnicity; LGBTQ+; disability; faith and belief; working carers; working families; veterans and reservists; mental wellbeing; social mobility; and sustainability.

Within our networks, we have support groups, offering colleagues the opportunity to come together and help each other with their careers and wellbeing. This includes women in technology, men's mental health, baby loss and fertility, the menopause, dyslexia, autism, chronic pain, and more. Colleague volunteers across the business have also trained as workplace menopause coaches, healthy mind champions and mental health first aiders.

All our networks work collectively within 'Networks United', to foster community and belonging for all network members, and to actively shape supporting initiatives as part of Nationwide's 'Blueprint for a modern mutual'. Together, our networks celebrate and develop awareness for inclusion, diversity, equity, wellbeing and sustainability, increasing allyship and understanding across our Society.

Our networks build awareness through 'Ask Me Anything' sessions, covering a diverse range of lived backgrounds and experiences. They act as a collective employee voice and engage through our inclusion and diversity team and directly with our senior leaders to share insights and challenges, and help shape our inclusion, diversity and wellbeing approach and propositions.

Collaborating with our employee networks, last year we introduced new supportive policies on domestic abuse and on transitioning and change of gender expression, and we enhanced our becoming a parent policy.

Working alongside our networks, some of our achievements in prior years included the introduction of workplace and wellbeing adjustment passports, to support colleagues with disabilities or long-term conditions in facilitating a conversation with their line manager on supporting their needs, and providing a record of agreed adjustments that they can take with them if they move roles across the Society. We also made period products available to our colleagues for free in branches and admin sites, through our partnership with Hey Girls, a 100% not-for-profit social enterprise company that match every order we make as a donation to someone facing period poverty. And our dyslexia toolkit helps colleagues and managers in understanding the positives and challenges around dyslexia, and the support available.

Our employee networks also seek to build inclusivity across our wider communities. For example, Nationwide was the headline sponsor of Swindon and Wiltshire Pride 2023, leading the parade. Our disability network, Enable, also supported Nationwide's participation in the sunflower lanyard scheme, which recognises hidden disabilities among colleagues and customers through our branches, so that appropriate support can be put in place.

Our networks also supported MPs in the Houses of Parliament with shaping and progressing the Carer's Leave Bill that was passed in June 2023. In addition, our networks collaborated to provide evidence for the Government's review⁵⁸ on boosting the employment prospects of autistic people.

⁵⁸Landmark review calls on employers to boost support for autistic people - GOV.UK (www.gov.uk).

Partnering to accelerate our diversity ambitions

We have a range of social partnerships and commitments that support us in our approach and practices, for driving forward our inclusion and diversity ambitions. In 2023/24, these included:

- Armed Forces Corporate Covenant
- Business Disability Forum
- Disability Confident
- Employers Initiative on Domestic Abuse
- Employers for Carers
- Financial Services Skills Commission
- FTSE Women Leaders Review
- FutureDotNow
- Inclusive Economy Partnership
- Living Wage Foundation
- Menopause workplace pledge
- Mindful Business Charter
- Progress Together
- Race at Work Charter
- Social Mobility Business Partnership
- Stonewall
- The Valuable 500
- UN Global Compact (including Diversity, Equality and Inclusion Working Group)
- Women in Finance Charter
- Women Pivoting to Digital Taskforce
- Working Families Employer
- 10,000 Black Interns programme
- 30% Club

Our approach to dealing with discrimination

We do not tolerate discrimination in any form. We are committed to giving everyone 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 status.

We continue to develop, apply, and evolve our internal policies to support these commitments, and to eliminate unfair treatment and bias on any basis so that everyone is able to reach their potential, free from discrimination. Our policies help ensure discrimination is not tolerated in our processes and practices, including recruitment, fair treatment at work, processes for grievance and dispute resolution, people change, and for training and development, including promotion opportunities, job moves and performance discussions.

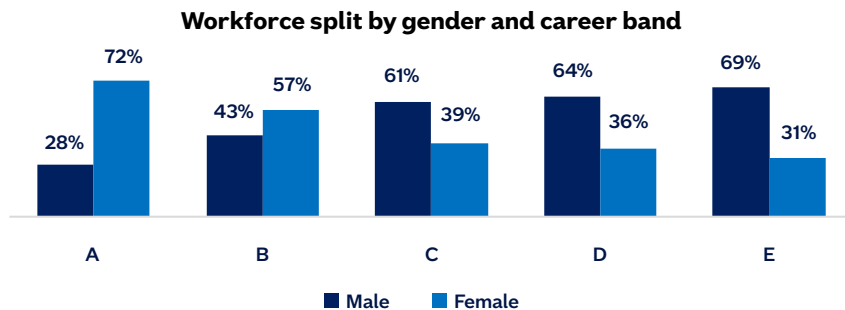
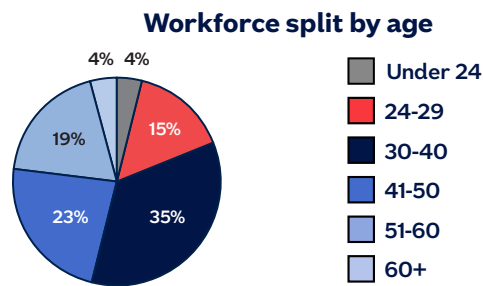
More information on our approach can be found in our [Discrimination Policy Statement](#).

The composition of our workforce

As at 4 April 2024, we had around 18,000 permanent employees and around 5,000 contingent workers (consisting of temporary and contract workers).

We offer a choice of working patterns, providing flexibility to our colleagues. Of our permanent employees, 78% work full time. Of the 22% of colleagues working part-time, 93% were female and 7% were male. In total, 34% of female colleagues and 4% of male colleagues work part-time.

More detail on the composition of our workforce by age, gender and career band is provided below. Career bands A to E span from least senior to most senior roles.



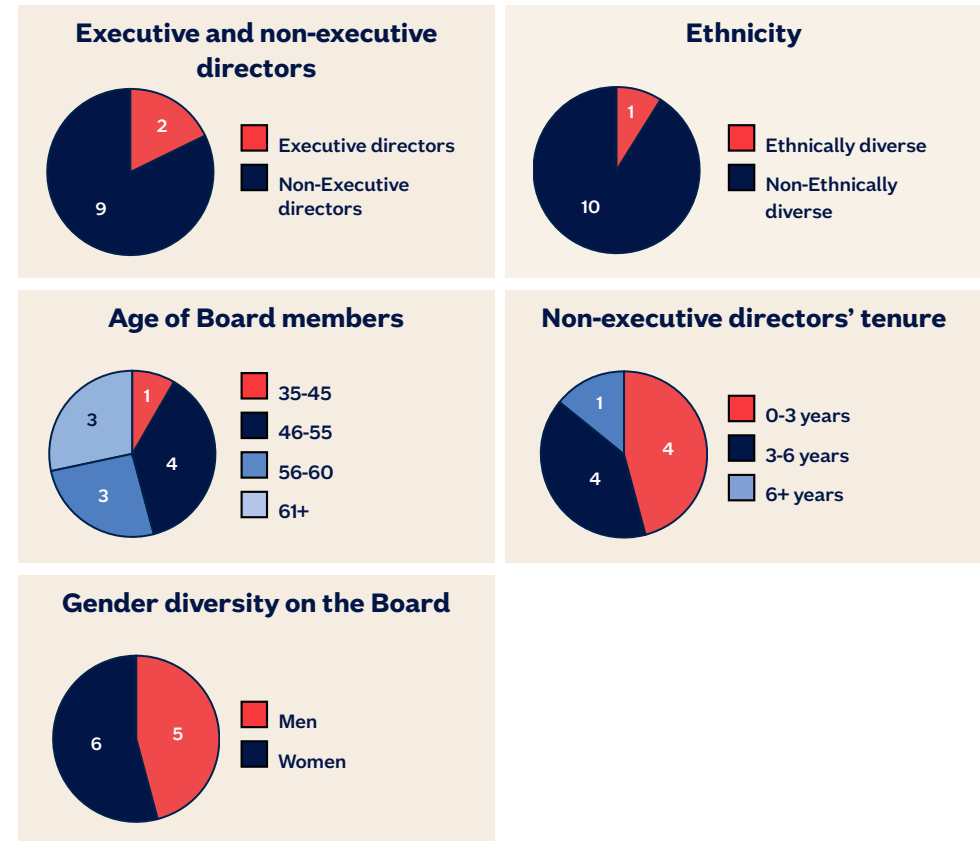
Over the year, our total turnover of colleagues was 15.8% (2022/23: 12.3%). Within this, voluntary turnover was 9.2% (2022/23: 10.0%). More information on how we manage change can be found on page 30.

Our average absence rate over 2023/24 was 5.2% (2022/23: 3.7%). More on our approach to improving attendance can be found on page 42.

Diversity of the Nationwide Board

It is important that the Board has the right blend of experience, skills and diversity to provide the right level of oversight and challenge of the business. We remain committed to maintaining a diversity of perspectives, experience and backgrounds within senior management and the Board. We have committed to the Nationwide Board being a minimum of 40% female representation, and at least one senior Board position being held by a woman. As at 4 April 2024, our Board is 55% female, and the positions of Chief Executive Officer and Senior Independent Director are held by women. We also met our target to have at least one director from a minority ethnic background.

Board composition as at 4 April 2024



Supporting our colleagues

Our culture

Our colleagues are at the heart of serving our customers and delivering our strategy and we want to have a supportive and inclusive environment for them at work. This means helping them to thrive in a culture where they feel supported and valued, and where they can grow their careers.

Our strategy (page 5) and Customer First Behaviours (page 39), that form our Blueprint for a modern mutual, shape our culture and inform everything we do, enabling us to deliver on our purpose.

Over the year, we worked with our employee research partner, Ipsos Karian & Box, to evolve how our culture is measured, assessed and externally benchmarked. More on this can be found below.

Connecting with our colleagues

We invite all colleagues to share their views on working at Nationwide, the challenges they face and what works well. In 2023/24, we introduced a new listening approach. This consists of quarterly surveys, one of which each year focuses on our culture in more depth.

Our colleagues are highly engaged with our culture and strategic direction and we benchmark favourably against our financial services peers. In our annual in-depth culture survey in November 2023, our colleague engagement index was 81%, 9%pts above the financial services benchmark⁵⁹.

The highest scoring components of the survey related to colleagues enjoying work and feeling a connection to Nationwide's purpose.

We also gather colleague insights and feedback through other surveys, and through engagement with Employee Network Groups and the Nationwide Group Staff Union (NGSU). In addition, colleagues could give feedback during our Chairman and non-executive director townhall events, held face to face and virtually.

Key topics raised by colleagues included:

- Cost of living support
- Changes to our workplaces
- Our hybrid working approach (see page 30)
- Leadership, strategy and organisational changes
- Pay, bonuses and pensions
- Resourcing, training and development
- Inclusion, diversity and wellbeing

The Society's culture remains a key focus of the Board. Our Board and Executive Committee regularly discuss the outputs of our culture surveys and colleague feedback to understand what our colleagues really value. This helps to inform and shape strategic decisions and initiatives that drive meaningful change within the Society. The Board has appointed one director (Tamara Rajah) with specific responsibility for the Employee Voice in the Boardroom. She holds quarterly events with colleagues across locations and job levels, to better understand how our colleagues are feeling.

We also analyse our core people measures, including diversity, attrition, and absence measures, to provide a more complete view and understanding of Nationwide's culture.

Engaging our colleagues with our purpose, strategy and values

In April 2023, we began a cultural transformation, engaging colleagues in our new purpose, strategy and values. We improved our performance management approach, linking colleagues' performance goals to the delivery of our strategy, and overlaid with our behavioural framework, to focus on both what we do and how we do it. As a result, colleagues are clear on expectations and priorities, and regular engagement with colleagues through our quarterly surveys provides insight on how our culture is progressing. Our cultural transformation is supporting the successful delivery of our strategy.

More information on our performance framework can be found on page 29 under Fair and transparent reward.

Supporting our colleagues' wellbeing

We maintain a continuous focus on providing our colleagues with support for their physical, mental, emotional, social and financial wellbeing.

Our Employee Care helpline is available to all Nationwide employees and dependants, 24/7, and provides a free counselling, health and wellbeing, legal information, and debt support service. Colleagues also have access to our healthcare plan, administered by Bupa. Eligible employees are automatically opted into the plan as part of their contractual benefits. Employees who are not eligible contractually can buy healthcare plan options via our voluntary benefits platform. In January 2024, we removed the excess for colleagues under the Bupa scheme when accessing mental health services.

⁵⁹Nationwide colleague engagement index score stated as at November 2023. 74% of colleagues responded to this survey. Benchmark data is based on Ipsos Karian and Box's research from over 2.5 million employee responses (across all industries and sectors) over the 24 months to November 2023 and reflects the specific questions contained within Nationwide's index.

Until September 2023, we provided colleagues with free access to Unmind, an independent and dedicated wellbeing app, with tools and training to support them in proactively looking after their mental wellbeing. Since September 2023, we have transitioned to partnering with Wellhub (formerly Gympass), providing a broader wellbeing offering with access to ten health and wellbeing apps, that offer a wider range of health and wellness options.

We offer a range of contractual benefits specific to role and all colleagues have access to a benefits programme, to help them meet personal needs at varying stages of life. Colleagues can make choices to purchase a range of benefits, including additional pension contributions, protection (will writing, critical illness cover, life assurance), technology, lifestyle (buying or selling holiday days, discounted gym membership, electric cars) and healthcare (cancer screenings, health assessments, private dental cover). For 2024, 77% of colleagues elected to purchase from our range of benefits. Our policies also support family leave, flexible ways of working and wellbeing (including a comprehensive package to help victims of domestic abuse). More can be found below, under Family-friendly policies.

Our employee mental wellbeing network, Minds Matter, also supports colleagues experiencing mental health problems. Around 30 colleagues across the Society are trained as Healthy Mind Champions, and over 80 as Mental Health First Aiders, to provide a supportive, non-judgemental and confidential listening ear, and signposting to further help where needed. Our Minds Matter intranet page also provides a regularly updated list of external supporting resources, collated in collaboration with numerous sources including Mental Health First Aid England, Mind and Rethink. The resources cover multiple topics, including but not limited to abuse; anxiety; bereavement; money, debt and mental

health; menopause; and stress. Our approach has been externally recognised and we won the Mental Health First Aid award in the Inside Out Awards 2024.

We have around 15 menopause coaches trained to support colleagues, and are signed up to the Menopause Workplace Pledge, taking positive action to ensure our workplace is supportive and understanding of anyone affected by menopause. In July 2023, we launched a new policy outlining the support available to colleagues experiencing domestic abuse. This includes access to mental health, legal and financial support services and the ability to change working arrangements and relocate if required. We have a dedicated team of around 10 colleagues trained as Domestic Abuse Allies.

Family-friendly policies

We offer a supportive range of family-friendly leave. Primary birth parents are entitled to 26 weeks paid leave, with co-parents able to take up to six weeks paid leave within the first year of their child's life. We also offer shared parental leave. The same benefits are applicable to adopting and long-term fostering parents and those adopting through surrogacy. We were the first organisation to offer premature baby leave in the UK in 2019 and extended that benefit to the co-parent in the event of hospitalisation of the primary birth parent or baby. We also offer up to five days of paid family support leave.

Our colleagues are entitled to 25 days holiday, increasing to 30 days per year depending on length of service (in addition to public holidays). We award additional one-off days leave for reaching service milestones. In January 2024, around 13,000 colleagues received an increase in holiday entitlement, as we reduced the time required to reach the maximum entitlement to five years, from 20 years, to support work-life balance. We also give our colleagues the option to buy or sell up to an extra 10 days of holiday each year. In the unfortunate event

of bereavement, we offer four weeks of bereavement leave. In addition, we provide time off for medical appointments (including for dependents), including IVF treatment and birth partner support.

Our colleagues can take unpaid short career breaks of up to six months, and still accrue benefits and holiday entitlement, and long career breaks of up to five years.

We value and reward employees' long service and experience through a range of contractual recognition awards, such as holiday and sabbaticals, paid time off for work anniversaries, celebration events, award certificates and learning vouchers. This includes money towards team celebrations at 10 and 20-year milestones, and credit to spend on our reward platform at 10, 20, 30, 40 and 50-year milestones. We also award colleagues reaching 25 years of service with a one-off, paid six-week sabbatical.

We encourage colleagues to play their part in society and support armed forces reservists and emergency service personnel by offering them up to 15 days and 10 days respectively of paid leave per year to pursue such activities. Paid leave is also available to those with public duties, such as where they act as a school governor. All colleagues have two days of paid volunteering leave. More information on our colleagues' volunteering can be found on page 19.

Supporting carers

The 2021 census suggests that there are 5.7 million unpaid carers across the UK; equating to around 9% of the population⁶⁰. We recognise the emotional and physical impact caring for someone can have, and we are proud of our support for colleagues who are also carers. We provide carers with up to four weeks unpaid leave to support with day-to-day activities such as caring for an elderly relative. Our employee networks also supported the Carer's Leave Bill (see page 24).

⁶⁰Carers UK – Key facts and figures about caring.

In March 2024, we made available the Care Concierge Service provided by Legal & General, to support our colleagues with caring responsibilities. This gives colleagues access to a team of care experts, including one-to-one telephone support, and a suite of digital tools and resources.

Colleagues also have the option to review all care funding options that may be available to meet the cost of care, as well as the opportunity to build a personalised plan that summarises the guidance given to help them plan ahead.

We subsequently received a re-accreditation by the Employers for Carers benchmarking scheme, achieving Carer Confident Level 3 Ambassador status. This is the highest level of accreditation, and we are one of only nine organisations in the UK to achieve this, reflecting our commitment to championing carers internally and externally.

Fair and transparent reward

Our rates of pay continue to exceed the real Living Wage Foundation benchmarks. We have been an accredited Living Wage Employer and a Principal Partner of the Living Wage Foundation since 2014. We also encourage our third-party suppliers to pay, at a minimum, real living wages and to become accredited Living Wage Employers.

We are committed to paying our colleagues fairly for the work they do and contribution they make, taking into account their experience and skills, and informed by external market benchmarking and the salary of colleagues doing similar roles. We carry out regular equal pay audits, checking the pay of people with different characteristics (such as gender and ethnicity) doing the same or similar roles. Our audits continue to show that our pay policies are operating fairly.

Equal pay is different to pay gaps, which measure the difference in earnings between different groups across all roles. More on our gender and ethnicity pay gaps can be found on page 31 of our [Annual Report and Accounts](#)

[2024](#), and in our [gender and ethnicity pay gaps review](#).

We introduced a new pay package, effective from 1 April 2023, increasing pay three months earlier than normal. This delivered significant increases in pay for colleagues, particularly for those on lower salaries, with the majority of colleagues receiving a 6.5% increase on existing base pay. In July 2024, all eligible colleagues received a core pay award of the greater of either a 4.5% salary increase or £1,300 (pro-rated). The minimum salary was increased to £23,000 per annum (pro-rated), an uplift of 9.5% since April 2023.

Our approach to variable pay arrangements for our wider workforce for 2024/25 continues to support the delivery of Nationwide's strategy and purpose, whilst enabling us to differentiate reward outcomes based on colleague performance and behaviours. Eligible colleagues received an Annual Performance Pay award of 10.6%. Our Society performance measures are communicated to all colleagues, ensuring clear alignment and focus across the Society in delivering against our strategic drivers and for our customers.

More information on reward can be found in the Report of the directors on remuneration, on [pages 112 to 138](#) in our [Annual Report and Accounts 2024](#). Information on the alignment of remuneration with the delivery of ESG measures can be found on page 37 of this report.

We offer all our colleagues access to a highly competitive pension scheme to help them plan for the future, alongside a generous life assurance benefit of eight times salary and personal accident insurance of up to three times salary. Colleagues are enrolled into the Nationwide Group Personal Pension (GPP), managed by Aviva. The contributions Nationwide makes into the GPP are among the best in the market, paying 13% of basic salary when an employee contributes 4%. Nationwide's contribution rises to 16% when colleagues increase their contribution to 7%.

Supporting performance and development

All our employees have opportunities to grow and develop their careers. This maximises our organisational capability, supports individual growth, and makes sure we can deliver the best outcomes for our customers and the Society's goals.

All colleagues receive performance reviews. Our new performance management approach was launched in 2023 to support us in delivering our purpose and strategy. We continue to review and monitor the impact of the approach, to ensure that it is applied consistently and fairly across Nationwide.

In line with the Society's strategic ambition to have the most capable workforce, we launched a new talent management framework across our senior management population to manage talent more effectively, provide clear skills-based workforce planning, and accelerate inclusion and diversity to improve representation. The approach is being extended throughout the organisation in 2024. This will aim to improve organisational capability through informed talent attraction and sourcing, leadership development and Society-wide upskilling/reskilling.

Our strategic workforce planning, and engagement with the Financial Services Skills Commission, has informed our understanding and planning for the skills, including digital skills, that we will need in the future, and we will support the development and upskilling of our people accordingly. In March 2024, we launched our artificial intelligence learning materials and plan to include this as part of our digital skills learning pathway by the end of 2024. Over 900 colleagues completed learning pathways (including digital skills) in 2024. Our aim is increase this to 3,600 by the end of March 2025.

Our online learning and opportunities platform, Grow, offers bite-sized learning across a range of subject matters. It also provides links to internal mentors and

opportunities for secondments and job shadowing in the organisation. Colleagues are able to update their skills and capabilities on our internal talent marketplace tool, which can be matched to relevant job, secondment, and mentoring opportunities around the Society that support their skills and development areas.

Over 2023/24, over 1,100,000 (2023: 740,000) total learning hours were completed, equating to, on average, 61 (2023: 39) hours per person. The key themes were technical and role-specific learning (34% of hours), talent development (27%), early careers development (13%) and regulated essential learning (12%). Over the year, 100% of our colleagues participated in learning, and we invested around £714 (2023: £210) per employee in external training, professional development and coaching. In that time, we have worked with a selection of external suppliers and partners, including the London Institute of Banking and Finance, the Chartered Institute of Personnel and Development, Microsoft, and Accenture.

Our leaders and people managers are crucial in driving the culture and capabilities we need to develop as an organisation and stay relevant. In 2023, we rolled out a new leadership development programme for senior leaders, focused on developing commercial and business leadership skills, and skills for building high-performing teams. We are on track to reach our target of 70% of all senior leaders in career band D⁶¹ completing our leadership development programme by the end of 2024/25. We also launched a new people manager programme, and we are on track to meet our target of 100% of our people managers in career bands B and C⁶¹ completing the programme by the end of 2024/25. So far, around 300 senior leaders and around 2,000 people leaders have participated in our new management development programmes.

We also equipped our people managers with live data covering a range of people measures, to help guide them in managing and supporting their teams effectively.

We provide stretch to those who have the potential and aspiration to broaden their leadership skills and knowledge. Leaders in stretch opportunities have bespoke development plans that are dynamic and intended to accelerate their path to success. We have implemented succession plans across key roles, in line with regulatory requirements, and support our leadership talent pipeline in stretch roles, including supporting them in stepping up to cover vacant roles in high profile areas.

Over the last 12 months we have enhanced and expanded our early career offerings to help build skills for the future, enable equal access to opportunities and keep a focus on building a diverse talent pipeline. We have refreshed our graduate scheme to create skills-based development programmes and have broadened the talent pool beyond graduates and school leavers in support of our cultural aspirations. We have broadened our Summer Internship programme to support students from diverse backgrounds to join us, and have also introduced scholarships to provide funding for students from lower socio-economic backgrounds to attend university (see page 23).

Over 2023/24, we supported around 30 colleagues through our graduate programme, around 70 colleagues through our Black Interns programme, around 310 on apprenticeships and around 35 on industrial placements. Around 100 colleagues took part in our technology and change development programmes, which are 18-month, on-the-job training programmes for graduates, recent graduates and career changers who want to develop their way into a career in IT and transformation.

Refreshing our hybrid working commitments

This year, we introduced our new Hybrid Working Policy, effective in January 2024, with a transition period that ran until April 2024. The new policy, agreed in conjunction with the Nationwide Group Staff Union, combines the positive aspects of working flexibly, with the benefits of coming together regularly in our office spaces to share knowledge and skills, collaborate, and strengthen working relationships, all critical to creating a healthy and high-performing culture.

Under the policy, colleagues in administration roles are expected to work two days a week at one of our offices (or 40% of their working hours if part time), subject to certain exceptions. This remains a competitive proposition and we continue to support a range of flexible working options, including part-time hours and job sharing.

Managing change

To meet the changing needs of Nationwide and our customers, there will be times when we need to change the way we work or how we are structured, in support of achieving our longer-term strategic ambitions. We consult with our colleagues and with the Nationwide Group Staff Union (NGSU) in a transparent way, early in any change process. Our change toolkit supports and empowers our people leaders to undertake people change in an effective, caring and consistent way. We have measures in place to ensure diversity, inclusion, and wellbeing remain a core part of our approach and decision-making.

Over the year, we continued to simplify organisational structures. As part of this, we streamlined some of our head office workforce, which has resulted in around 600 colleagues across the UK leaving the Society.

⁶¹Nationwide career bands run from A (least senior) to E (most senior).

Our people change approach ensures our colleagues are treated with kindness, fairness and respect, and are positively engaged. We track sentiment and feedback so we can continue to improve our future change approach, to deliver the best outcomes for our colleagues.

Engaging with colleague representatives

Nationwide recognises the importance of staff representation and believes having access to, and being represented by, a trade union is an important aspect of employee voice. We have a collective bargaining arrangement with the Nationwide Group Staff Union (NGSU), an independent trade union affiliated to the Trade Union Congress, and 99% of our employees have the right for representation.

Although membership of the NGSU is not a condition of employment, we encourage colleagues to support the activities of the NGSU by becoming members. Nearly 60% of our permanent colleagues belong to the NGSU. We openly communicate the right to join a union on our intranet, provide links to the NGSU website, and publicise and enable a selection of colleague representatives to take time off to attend the NGSU's biennial conference. We also provide dedicated space in our buildings for the NGSU. We allow time for union representative training (up to eight days per year) and support paid secondments to the union, recognising the value it adds to career development.

Our Recognition Agreement with the NGSU documents our commitment to working in partnership, recognising the NGSU's right to represent its members, and Nationwide's duty to manage the business effectively. The NGSU has negotiation rights over various matters, and we consult with them and provide information on a wide variety of employee matters and engagement. This includes colleague feedback, career development programmes, equal pay, and inclusion and diversity data. We also proactively engage with the NGSU on

our remuneration packages and on changes to our employment policies to ensure our employees are represented and treated fairly. The NGSU attends Nationwide's Health and Safety Committee and provides feedback from its members on all aspects of work-place safety and wellbeing, including stress management. The NGSU have informal discussions with the Society's non-executive directors at least every six months, and a formal meeting with the Board and Executive Committee each year to discuss employee matters. We also provide colleagues with the NGSU contact details in the times that we consult with colleagues.

Within our Recognition Agreement with the NGSU, we have an agreed fair treatment at work approach and a dispute resolution approach to improve resolution of employee grievances. We meet with trade union officers monthly to discuss any concerns relating to individual cases. In some sensitive internal employee grievances and whistleblowing cases, external advisors have been appointed so that an investigation of any concerns can be completed independently.

More information on our commitment and approach to collective bargaining and trade union membership can be found in our [Freedom of Association Policy Statement](#).

Engaging our suppliers

Nationwide works with around 1,000 suppliers, who help us run and improve our business and deliver quality service to our customers.

We have taken steps to build environmental and social considerations into our procurement, supply chain management and supply chain engagement processes.

Our Third Party Code of Practice

It is important to us that our suppliers reflect our values and ambitions. Our Third Party Code of Practice outlines the environmental and social standards we expect our suppliers to uphold, beyond applicable legal requirements. This includes expectations relating to ethical working practices and environmental management. Expectations are tiered based on the size of the third-party organisation. Initiatives that Nationwide is part of are also promoted. More information can be found in our [Third Party Code of Practice](#), and on page 33, under Responsible supplier selection.

We conduct regular evidence-based testing of supplier compliance with our Third Party Code of Practice, for a prioritised set of third parties.

Our Procurement for Mutual Good programme

Internally, we launched our Procurement for Mutual Good programme in 2020, with the ambition to drive best practice in sustainable procurement. This has enabled us to embed environmental and social considerations into our procurement policies and processes.

We have identified five areas of focus that support our Mutual Good Commitments:

Climate action (to build a more sustainable world by supporting progress towards a greener society)

We have set an intermediate (by 2030) science-based target to reduce the emissions across our upstream scope 3 categories 1, 2 and 4 (purchased goods and services, capital goods, and upstream transportation and distribution, respectively) by 42% by 2030 (against a 2021/22 baseline). These categories combined account for around 91% of our total upstream scope 3 emissions.

From 2024, as part of a new or renewed contract, we now request some of our larger third parties (those with a minimum spend of £3 million, and a minimum contract tenure of 12 months) to sign up to EcoVadis, set and disclose science-based targets for scope 1, 2, and 3 emissions, and publish their own climate change transition plan. As at April 2024, all requested third parties had agreed to these new enhanced expectations.

Modern Slavery (to help more people into safe and secure homes)

We continue to take steps to understand better, and mitigate the risk of, modern slavery within our supply chain. 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. We conduct enhanced monitoring within certain higher risk areas of our supply chain, for example, through annual EcoVadis assessment or Sedex Members Ethical Trade Audits (SMETA). More on our approach can be found in our [Modern Slavery Act Statement](#).

Prompt payment (to support our customers' financial resilience)

Paying our suppliers promptly supports their cashflow and ensures they can, in turn, pay their workers on time. Our standard contractual payment terms are 45 days for businesses with more than 50 employees and we endeavour to pay businesses with less than 50 employees in 10 days. We are signatories of the Prompt Payment Code, a voluntary code for timely payment of invoices, and aim to pay in line with their standards. For the period April 2023 to March 2024, 99% of invoices were paid within 60 days, 95% were paid within their contractual terms, and 93% of invoices were paid to small and medium enterprises within 30 calendar days.

Social enterprise (to make a positive difference for our customers, communities and society as a whole)

As a mutual founded on a social purpose, we want to support other organisations founded with a social mission too. In 2018, we became members of the Buy Social Corporate Challenge⁶², a group of businesses committed to collectively spending £1 billion with social enterprises between 2016 and 2026. Working with social enterprises enables us to get the goods and services we need, while making a positive social impact. In 2023/24, we spent around £300,000 directly with nine social enterprises, including the following four social enterprises for the first time: Mediorite, Mental Health First Aid England, Shaw Trust, and Useful Simple Group.

Through our admin sites, we also spent around £230,000 with social enterprises (including Change Please, Ethstat, NEMI teas and Social Supermarket), through colleague purchases and Nationwide subsidies. We work closely with our catering partner to identify and introduce new social enterprise food and drink products.

Supply chain diversity (to enhance our performance by better reflecting the diversity of our society)

In 2022, we joined the Minority Supplier Development Network (MSDUK), the UK's leading supplier diversity advocacy organisation, helping companies such as Nationwide to build a more diverse and inclusive supply chain. In 2023/24, we worked with four self-identified ethnically diverse-owned suppliers, three women-owned suppliers, two disability-owned suppliers and two LGBTQ+-owned suppliers.

Responsible supplier selection and due diligence

All prospective suppliers, at the point of registration on our procurement system, are asked to attest to whether they can comply with our Third Party Code of Practice and whether they have produced a compliant statement under the UK Modern Slavery Act. If either of the pre-onboarding questions are answered negatively, we investigate and 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, 95% of suppliers that underwent responsible business due diligence attested to meeting the expectations of our Third Party Code of Practice and modern slavery statement criteria, relevant to their company size. 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 of which has been addressed and the other is being tracked).

In 2022, we introduced a 10% minimum weighting for sustainability actions in our supplier tendering process. This ensures we place prominence on sustainability matters at the point of supplier selection. We have a template set of sustainability questions, covering topics such as EcoVadis performance (see below), science-based targets, and being a signatory to sustainability-related organisations or initiatives. These questions are often adapted to relate to the specific good or service.

Monitoring the ongoing sustainability performance of our supply chain

Since 2021, we have partnered with sustainability ratings provider EcoVadis to help us monitor our suppliers' performance across environmental, labour, human rights, ethics, and sustainable procurement activities.

Since 2021, we have invited over 200 third parties to join EcoVadis, prioritising those relationships that are considered material, higher spend, higher contribution to our supply chain emissions, or higher risk from a labour abuse or modern slavery perspective. There is a cost to suppliers for completing the EcoVadis assessment, so we aim to ensure our requests are fair and proportionate to our relationship.

We want our third parties to be rated 'Good' as a minimum by EcoVadis. To support our climate-related ambitions within our Intermediate (by 2030) net-zero-aligned Transition Plan, we have set a target for at least 90% of our third parties who are signed up to EcoVadis to achieve a 'Good' rating annually, through to 2030. For third parties who do not initially reach this benchmark, we engage with them on their corrective action plan to improve and meet the benchmark in their next assessment. Our supplier relationship managers are also encouraged to discuss third party EcoVadis performance (including strengths, improvement areas, and future plans) as part of their strategic review meetings with third parties. Whilst a 'Good' or above outcome does not necessitate alignment to net-zero, we expect those third parties who score highly to have stronger ESG credentials, and therefore be more focused on reducing their emissions.

⁶²Buy Social Corporate Challenge | Social Enterprise UK.

As part of our Intermediate (by 2030) net-zero-aligned Transition Plan, we have a target to maintain at least 67% of invited third parties on the EcoVadis platform through to 2030. Over 2023/24, 73% of our invited third parties (representing 58% of total procurement spend) held valid scorecards on the EcoVadis platform, achieving our target. Of these, 99% were rated as 'Good' or better. Suppliers with scores below 'Good' are requested to improve and are reassessed within 12 months.

Over 2023/24, the average EcoVadis score across Nationwide's suppliers was 63%, 17%pts higher than the average score across the entire EcoVadis network of 46%.

Nationwide has also completed the EcoVadis assessment. Our overall score in 2024 was 66%, 13%pts higher than our 2023 score, and 8%pts higher than the average of rated companies in the financial services sector. In the sustainable procurement theme, we scored 90%, 41%pts higher than the average in our industry.

Colleague training on responsible purchasing

We regularly engage colleagues on supplier-related responsibilities, through our Procurement for Mutual Good programme. We encourage them to consider our Responsible Purchasing Principles, which include avoiding unnecessary consumption; seeking opportunities to reuse, repair and rent; considering social enterprises and diverse-owned suppliers; allowing sufficient time for suppliers to respond to requests; understanding how cost reductions are achieved; sharing accurate forecasts; and fostering collaborative working relationships with two-way feedback.

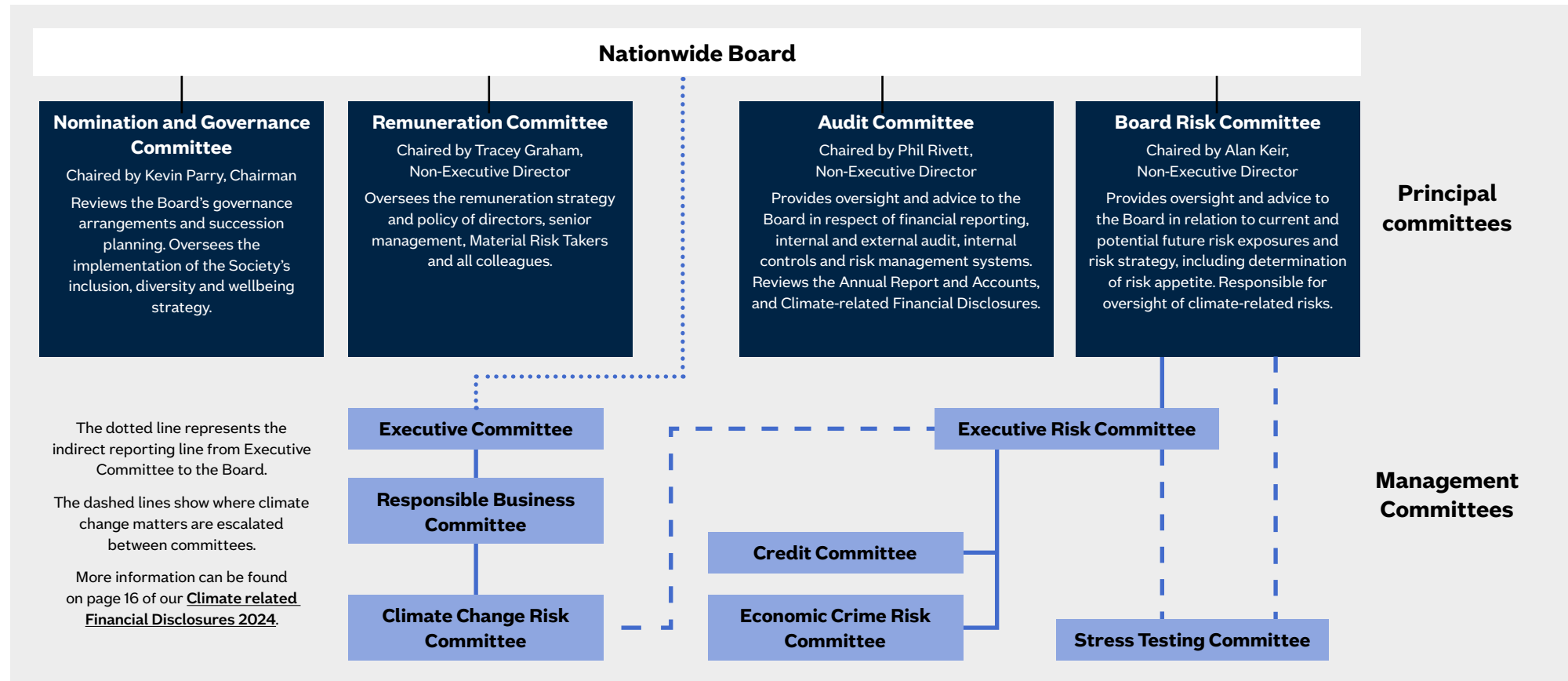
Training on how to purchase responsibly is available on our employee learning platform and is refreshed regularly. It is designed to help colleagues understand why we must take action to manage the environmental and social impacts of our purchasing and supplier management activities. This has been completed by 94% of our Procurement team.

More on our engagement with our supply chain can be found on page 34 of our [Annual Report and Accounts 2024](#).

Governance

Nationwide's governance for ESG-related risks and opportunities.

We have a well-established governance model, which provides effective oversight and management of sustainability-related risks and opportunities. This supports us to deliver our strategic ambition of being a good way to bank. The Board is responsible for setting the Society's strategic direction, including our responsible business strategy. The Board also has ultimate accountability for all climate change risk-related matters at Nationwide. The Board is supported by the formal governance committees shown below, plus other working groups. The Chief Executive Officer holds the Senior Managers Regime (SMR) accountabilities for climate change. More information on our broader governance model can be found on pages 75 to 142 and page 147 of our [Annual Report and Accounts 2024](#). More information on our climate-related governance model can be found on pages 16 to 19 of our [Climate-related Financial Disclosures 2024](#).



Governance (continued)

Board committees engaged in responsible business matters

The Board approves Nationwide's strategy, including its sustainability-related ambitions.

The Board is regularly engaged on sustainability-related risks and opportunities. Over 2023/24, this included receiving regular updates on the Society's preparations for, and implementation of, the FCA's Consumer Duty rules, which were effective from 31 July 2023. The Board received regular updates on customer complaints, their themes and mitigation, and oversaw the back book activity in advance of the rules being applicable to back books and services from 31 July 2024.

The Board discussed and approved recommendations regarding the future strategic growth of Nationwide. This included strategic discussions centred on organisational vision (including the Blueprint for a modern mutual), customer outcomes, proposition, strategic investment spend, sustainability, responsible business, brand (including Nationwide's re-brand over the year), and delivering operational and service excellence.

The Board approved the Nationwide Fairer Share Payment to eligible members following the approval of the 2023/24 financial results. In addition, it approved the extension of the Society's Branch Promise until at least the start of 2028 (page 12), and approved the Society's refreshed social impact strategy, Nationwide Fairer Futures, and its key charitable partnerships (page 19).

The Board also debated and considered the opportunities and challenges facing Nationwide due to the changing macroenvironment, including cost

of living challenges, and it agreed the propositional, financial and strategic response. The Board continued to strengthen its understanding of customer needs, with all non-executive directors undertaking branch visits. The Board also engaged with customers through our Closer to Customer focus groups, where they built a deeper understanding of the decisions and challenges facing our customers; the insight will inform how we develop our strategy.

In addition, the Board reviewed and discussed the Society's people strategy and the tracking of inclusion and diversity measures. It also considered gender and ethnicity pay gap reporting for 2023, including the approach to closing the gaps.

The Board approved the Mutual Good Commitments and supporting targets. It also received updates on progress being made towards our Mutual Good Commitments, and updates on broader Beacon for Mutual Good activity. In addition, it reviewed and approved the publication of Nationwide's [Modern Slavery Act Statement 2023 and Intermediate \(by 2030\) net-zero-aligned Transition Plan 2023](#).

The Society's culture remains a key focus of the Board, to ensure it supports the Society's purpose and the delivery of its strategic ambitions. The Board reviewed the progress made on the development and embedding of the Society's culture and customer first behaviours, and monitored colleague sentiment through various internal engagement surveys and sentiment trackers. The Board will continue to sponsor and monitor progress in all areas of our culture in the coming year. More information on culture can be found on page 27.

The Board has an appointed non-executive director with specific responsibilities for the Employee Voice in the Boardroom (see page 27). In addition, Board directors hold regular townhall events, answering questions directly from colleagues.

More information on the Board's engagement with stakeholders, and on its decision-making, can be found on pages 26 to 40 of our [Annual Report and Accounts 2024](#).

Nationwide's Board is supported by four principal committees that provide oversight and advice on a range of matters, including sustainability-related matters, as described on page 35 of this report, and across pages 97 to 115 of our [Annual Report and Accounts 2024](#). Several other management-level committees and working groups are also in place to ensure sustainability-related risks and opportunities are managed effectively.

Our responsible business operating model

Responsible Business Committee (RBC) is the management-level committee accountable for overseeing Nationwide's responsible business agenda, including progress made against our Mutual Good Commitments and the strategic approach to addressing our climate change and environmental ambitions (including our intermediate (by 2030) science-based targets). It meets every other month. During the year, responsibility for chairing the committee moved from the Director of Strategy, Performance and Sustainability to the Chief Customer Officer. The broad membership of the RBC ensures appropriate consideration and oversight of ESG-related (including climate-related)

matters by executive management. The ESG Disclosures 2024 was approved by the Chief Financial Officer following its endorsement by the RBC.

Nationwide's day-to-day responsible business capability (including for climate change) is managed through the Society's centralised Strategy, Performance and Sustainability team, that sits within the Finance function and is led by the Director of Strategy, Performance and Sustainability, who reports into the Chief Financial Officer. The team drives and coordinates the responsible business agenda.

Ownership for individual progression of aspects related to Nationwide's responsible business agenda sits with specialist senior managers across the business.

The centralised Strategy, Performance and Sustainability team works closely with these other specialist teams to deliver Nationwide's responsible business strategy. These specialist teams include: Customer Propositions, Mortgages and Financial Wellbeing, Retail Products, Retail Services, People Strategy, Social Investment, Business Services, Treasury Sustainability, Investor Relations, Policy and Public Affairs, Second Line Risk Oversight, and Audit. These teams provide the relevant information around responsible business-related risks and opportunities to the management-level committees and working groups.

Board experience

Our Board of Directors have a wealth of experience between them to help drive forward our strategic ambitions.

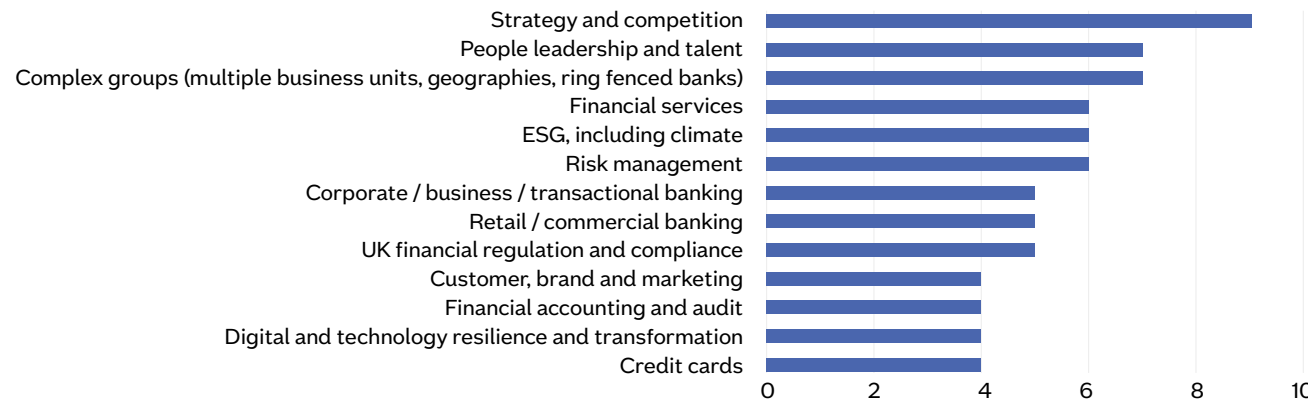
To ensure that an appropriate balance of skills, experience and knowledge on the Board is maintained, the competencies of individual Board members are regularly reviewed (the chart below shows the assessment for 2023/24). A balanced Board is vital for constructive and open debate in the boardroom and, ultimately, effective Board decisions.

In 2023/24, those on the Board with particular expertise around ESG initiatives were:

- Kevin Parry (Society Chairman since February 2022, previously Board director)
- Tamara Rajah (Independent non-executive director since September 2020)
- Debbie Klein (Independent non-executive director since March 2021)
- Sally Orton (Independent non-executive director since June 2023)
- Alan Keir (Independent non-executive director since March 2022)
- Gillian Riley (Independent non-executive director since April 2022)

More detail on individual director biographies, including their relevant skills and experience, can be found on pages 77 to 80 of our [Annual Report and Accounts 2024](#).

Non-Executive directors' skills and experience - number with considerable experience and knowledge (over 2023/24)



Promoting a culture of sustainable banking through remuneration

Our employee Annual Performance Pay (APP) plan is based on a combination of the collective achievement of the Society's shared goals, and individual contribution. It reflects our success in achieving measures that focus on delivering benefits for the mutual good of our customers, ensuring we drive the right culture and behaviours.

Our most senior population is invited to participate in the Long-Term Performance Pay (LTPP) plan. The performance measures within the LTPP awards are aligned to the Society's longer-term priorities and provide a clear link with customers' interests and the achievement of our financial and strategic aims, including environmental and social commitments. ESG objectives within the LTPP awards are aligned with the Society's scope 1 and 2 carbon emissions targets, and with diversity targets around gender and ethnicity at senior levels. More information on remuneration for 2023/24, including the structure of the LTPP awards, can be found on pages 112 to 138 of our [Annual Report and Accounts 2024](#).

Tax payments and responsibilities

Nationwide is a UK-focused building society; our size and scale mean we play a central role in the UK economy. Our mutual status and values mean we consider the taxes paid and collected on our business operations as an important part of the economic and social contribution we make to the wider society we serve. This governs our approach to, and interactions with, tax authorities. As a result, the Society strives to pay the right amount of tax at the right time, in accordance with legal requirements and consistent with our strong commitment to social responsibility. In doing so, we aim to follow the spirit as well as the letter of UK tax legislation.

We aim to be recognised as a low risk and compliant business by HMRC and every tax authority with which we engage. The Society adopts a prudent approach to risk management, including tax risk management. Our Enterprise Risk Management Framework sets out our minimum standards and processes for risk management,

and a detailed internal Tax Policy is used to manage tax risk across the Society, within this framework.

The Society has adopted the Code of Practice on Taxation for Banks. The Society does not tolerate activities which facilitate tax evasion, and we are committed to preventing the facilitation of tax evasion by individuals or businesses associated with our operations. We mitigate these risks by completing initial and ongoing due diligence, risk assessment and screening of our employees, customers, third parties and associated persons. We also assess the risks of tax evasion in any joint venture, mergers and/or acquisitions. We promote a culture of compliance throughout the Society, and our employees are made aware of their anti-tax evasion obligations through mandatory annual online training. This includes how to report any suspicions of tax evasion, and the availability of our whistleblowing channels. More information on whistleblowing can be found on page 42.

In our financial year ended 2023, Nationwide paid a total of around £881 million in tax in the UK. In the same period, Nationwide collected taxes in total on behalf of HMRC of £182 million.

More information can be found in our [taxation strategy](#).

Respecting human rights

We are committed to promoting respect for human rights across our business operations and value chain and seek to have a positive impact on the customers and communities we serve, on the people we employ, and through our supplier and business relationships. We are guided by the UN Guiding Principles and respect internationally recognised human rights, including those expressed in the International Bill of Rights and the ILO

Declarations of Fundamental Principles and Rights at Work 1998.

Our approach to human rights and supporting policies are detailed in our [Human Rights Standard](#) and [Modern Slavery Act Statement](#). We are also a member of the UN Global Compact's UK Modern Slavery Working Group.

Risk management

Working in a responsible way

Our aim is to act responsibly, doing business in a way that positively impacts our customers, employees, and communities, while seeking to reduce our impact on the environment. Our Code of Conduct, Customer First Behaviours, and policies and practices, guide how we work, and are supported by colleague training and our remuneration practices. For remuneration practices specifically, see page 37.

Our Code of Conduct

Our [Code of Conduct](#) ensures we operate ethically and with integrity. It guides colleagues on the standards of conduct and behaviour we expect from them, so that we do the right thing for our customers. Our Code of Conduct is supported by a suite of policies and standards, as described in this chapter. We also have a suite of policies for our third-party suppliers, that promote the values and behaviours expected of our supply chain.

We encourage our colleagues to speak up if they witness or experience actions or behaviours that do not match our values, and provide a range of channels to do this. We also have a well-established Whistleblowing Policy if colleagues wish to remain anonymous. More information can be found on page 42.

Our Customer First Behaviours

We have three Customer First Behaviours, that put customers and members at the heart of how we work together. They are:

- Say it Straight – this is about being honest and being clear, precise and using language that, importantly, our customers and members can understand.

- Push for Better – this is about aiming high and constantly looking for how we can work together and serve our customers and members better.
- Get it Done – this is about prioritising what will have the greatest impact, being decisive and taking accountability for delivering on the end-to-end outcome.

These are the behaviours we seek to display, regardless of where in the Society we work. Together, these will help us to deliver our purpose and strategic drivers. Our Customer First Behaviours are an integral part of our performance framework, as described on page 29.

Our policies and practices

We have a suite of controls, policies, and practices that support a culture of responsible behaviour among colleagues and ensure legal and regulatory requirements are met.

Our policies ensure risk is managed in a responsible and sustainable way. They set out how we work, and the standards we hold ourselves to, as well as the responsibilities of our employees and our temporary workers and contractors where appropriate. We have a separate supplier policy suite which promotes the values and behaviours expected of our supply chain.

Policies are subject to periodic review and are each overseen by a policy owner. Our policies reinforce the importance we place on good conduct and on each person's accountability for maintaining it. Our people-related policies are agreed in conjunction with the Nationwide Group Staff Union (NGSU).

Our policies include (among others):

- Code of Conduct
- Health and safety
- Speaking up and whistleblowing
- Economic crime (including anti-money laundering, corruption, anti-bribery and sanctions)
- Security (including cyber security)
- Data protection
- Conflicts of interest
- Political involvement
- Responsible products and services
- Responsible marketing
- Responsible investment

These policies are summarised on pages 42 to 46. Our policies around discrimination, freedom of association, and taxation can be found on pages 25, 31 and 38 respectively. Our broader range of policies and statements can be found on our [Responsible Business webpages](#).

Training our colleagues

Our suite of training courses supports a culture of responsible behaviour among colleagues.

All colleagues are requested to undertake annual, mandatory training courses across several topics including anti-bribery and corruption; market abuse; conflicts of interest; data protection; information, physical and cyber security; economic crime (including modern slavery and human trafficking); health and safety; and speaking up and whistleblowing.

Colleagues in regulated advice roles, such as our mortgage advisers, are equipped with role-specific qualifications and receive regular updates in training, and are subject to quality checks.

To support the embedding of environmental sustainability into our culture, all colleagues can access our climate change e-learning module. Last year, we enhanced our climate change e-learning offering, introducing a learning pathway on climate change and why it matters to Nationwide, as well as information on Nationwide's climate-related targets and Transition Plan. We also have an ESG information sheet which is designed to support branch colleagues with their understanding of sustainability at Nationwide.

Training on how to purchase responsibly is also available on our employee learning platform. More information on our employee learning platform can be found on page 29.

Effective risk management

Effective risk management is essential to Nationwide's ongoing strength and the delivery of our strategic objectives. As such, we adopt a prudent approach to risk management, keeping our customers' money safe and secure by ensuring that the risks we take in support of our strategy are controlled through a robust risk framework. We operate a relatively simple business model and operate in lower risk markets to serve our customers and protect their money. We only take risks we understand and can manage well.

Nationwide uses a Board-approved Enterprise Risk Management Framework (ERMF) to ensure risks are managed in a consistent and rigorous way. The ERMF defines how risks are managed and sets out the risk management responsibilities of all colleagues within an industry-standard three lines of defence model. It also ensures that all risks are appropriately and consistently identified, assessed, managed, monitored, and reported.

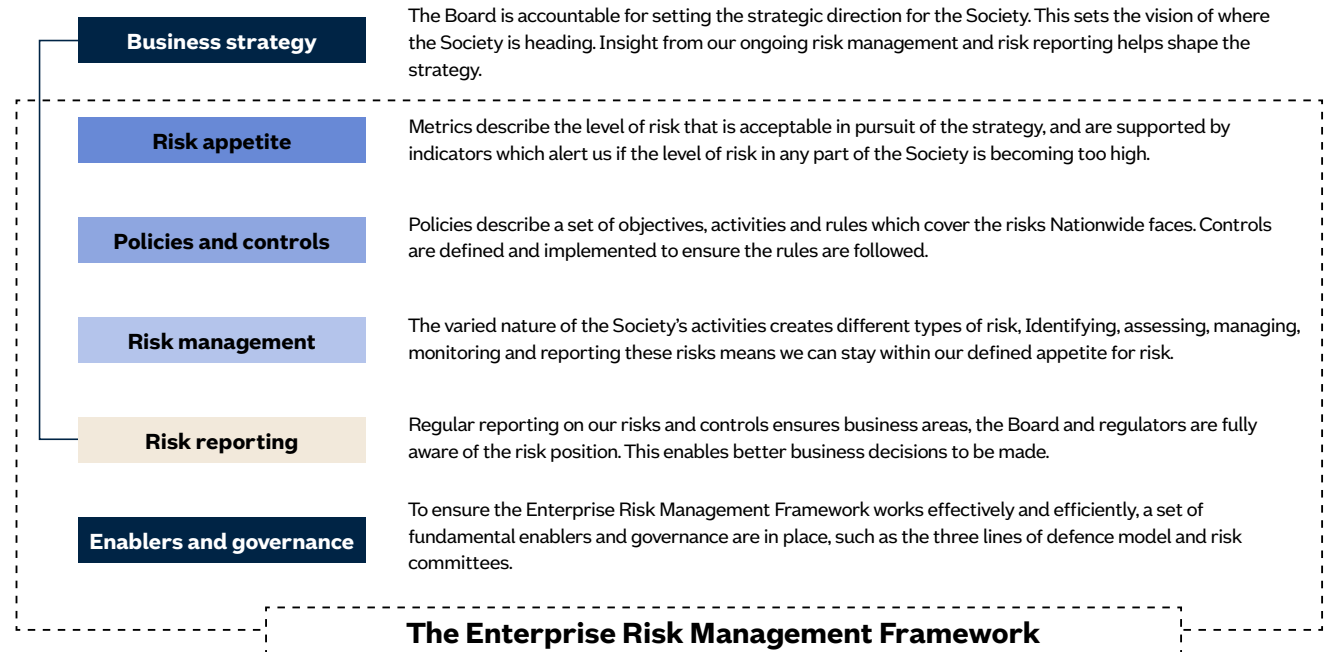
Independent oversight and challenge of the Society's risk management practices are provided by the Society's independent Risk function, led by the Chief Risk Officer, whilst the Internal Audit function provides assurance of the effectiveness of our control environment for the Board.

Through the ERMF, the Board formally sets its risk appetite, articulating how much risk it is prepared to take in the pursuit of its objectives. A comprehensive suite of policies and standards translates this appetite into the localised risk management activities and controls that our colleagues operate on a day-to-day basis to protect our customers and their money. The Board and management receive regular reporting on the Society's risk profile and key risk metrics to support them in monitoring our position relative to risk appetite. We

also continuously review the risks to which Nationwide is exposed, and strengthen both the framework and controls we rely upon to mitigate these risks.

The ERMF applies to all colleagues, contractors, and outsourced entities, across all business lines, functions, and subsidiaries within Nationwide.

The ERMF consists of five core components, namely risk appetite, policies and controls, risk management, risk reporting, and enablers and governance. These ensure effective and consistent risk and control management is delivered across the principal risk areas relevant to the Society's business model and achievements of its strategic objectives. The high-level structure of the ERMF is summarised in the diagram below. Further information on the ERMF and its key components can be found on pages 144 to 148 of our [Annual Report and Accounts 2024](#).



Responsible business-related risk management

Our governance structure for managing environmental and social risks, including the oversight of our progress towards the achievement of our Mutual Good Commitments, is described on page 35 of this report. Our Responsible Business Committee (RBC) oversees Nationwide's responsible business approach and its implementation, which covers both our social and environmental ambitions. RBC also has responsibility for taking and co-ordinating any remedial action needed to support us in achieving our Mutual Good Commitment targets.

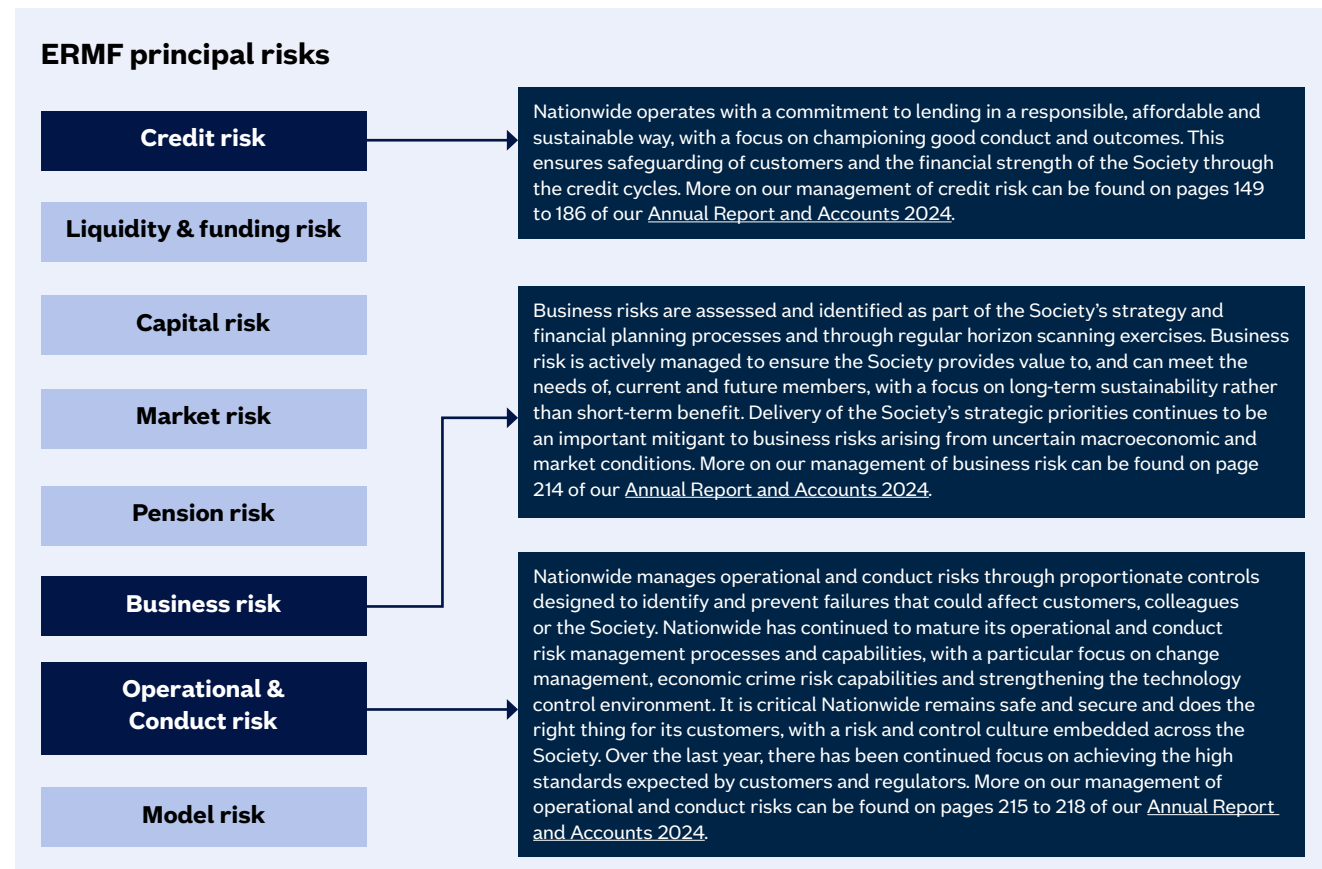
Managing environmental risks

Nationwide identifies, assesses, and manages climate-related risk through the ERMF. Climate change is embedded as a cause to our most significant risks within the ERMF, ensuring climate-related risks are integrated into our overall risk management. The impacts of nature-related risks are in the early stages of being considered as a causal factor in our ERMF.

More on our climate-related risk management can be found on pages 20-23 of our [Climate-related Financial Disclosures 2024](#).

Managing social risks

Nationwide's identification, assessment and management of social risks is inherent within the ERMF. Social risks may most notably manifest within three of the principal risk categories within the ERMF: credit risk, business risk, and operational and conduct risk, as shown below. More on our principal risks and their definitions can be found on page 148 of our [Annual Report and Accounts 2024](#).



We have a number of policies in place that support our management of operational and conduct risk, and ensure we act in a responsible and sustainable way. A summary of our policies is provided below.

Health and safety in the workplace

The Board and the Executive Committee are committed to providing a positive and proactive working environment that fully supports the health, wellbeing and safety of our employees, customers and third parties alike. Investing in health and safety and providing good welfare facilities helps to prevent injuries, accidents and illness.

The financial services sector is traditionally seen as a low-risk industry for health and safety-related issues. However, we recognise accidents, ill health, and incidents can occur and we have appropriate management controls in place to mitigate risks and investigate any occurrences. Keeping everyone safe in their workplace is a key priority for us.

In partnership with the Nationwide Group Staff Union (NGSU), we have developed a suite of policies and practices to promote safe and healthy ways of working. Our health and safety policy statement sets out the framework for providing a safe and healthy working environment, and the responsibilities of managers and employees. This is supported by a number of policies and procedures that manage specific risks. All employees are required to complete mandatory online training on health and safety and fire safety.

Health and safety performance is governed by our Health and Safety Committee, which reports into the Executive Committee and includes representation from the NGSU. External consultants conduct health and safety assurance annually across admin sites and branches, and an audit every five years, on our management of health and safety, under the managing for health and safety (HSG65) standards and the Health

and Safety Executive's recommended Plan, Do, Check, Act approach.

Our risk management arrangements support us in assessing risks and taking appropriate corrective action to manage hazards, and we seek to reduce the number of accidents and absenteeism due to ill health. We ask colleagues to complete risk assessments based on their working environments on an annual basis. These assessments reflect common hazards associated with office and hybrid working. We review accident and incident trends to understand root cause and take appropriate action to support reducing accidents.

We provide a wide range of workplace adjustments where required, to support a diverse workforce. Our wellbeing and workplace adjustment passport supports colleagues and their managers in having these conversations in a sensitive and supportive way, working together to determine next steps. We also give colleagues access to an online consultation with a qualified ergonomist who can review their workstation set-up. Over 2023/24, we installed hearing loops in our larger meeting rooms and event spaces, to benefit colleagues with hearing loss.

We use a number of tools to support our understanding of work-related stress, including colleague sentiment surveys, case management tracking, and workplace stress risk assessments. Workplace stress indicators and measures are monitored through the Health and Safety Committee and used to inform action. We also offer training to managers on managing mental health, which covers the signs of mental health and accessing support services. We recommend that colleagues are referred to our occupational health provider for mental health support, and colleagues can also use our 24/7 Employee Care helpline (see page 27).

We work closely with our occupational health provider to find solutions to further improve colleague attendance

and support those with a disability or long-term condition, to reduce specific difficulties in the workplace. We also maintain a broader focus on supporting our colleagues' overall wellbeing; more information can be found on page 27. In addition, our hybrid working arrangements support increased occupancy, collaboration and connection, further supporting colleague wellbeing.

We measure our success in health and safety performance through measures such as the number of accidents/incidents (including RIDDOR); compliance with health and safety audits; sickness or absence as a result of psychological or physical injury at work; and the number of enforcement notices.

In 2023/24, we reported three employee RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) incidents (2022/23: six). We had no health and safety enforcement action in 2023/24, and the nine fire safety audits from Fire and Rescue Services all resulted in no issues identified or actions required. Nationwide has no instances of loss of life caused by its physical environment or work activity in its history.

More information can be found in our [Health and Safety Policy Statement](#).

Speaking up and whistleblowing

We support, promote, and encourage our colleagues to speak up whenever they witness or experience actual or potential misconduct, wrongdoing or unacceptable behaviour, and want them to feel confident to do so without fear of retaliation.

We have arrangements in place for employees, contractors and temporary workers to raise concerns. Concerns can be raised confidentially or anonymously (if preferred) via various channels, including an online portal and a mobile app, hosted by an independent third party.

These reporting channels make anonymous reporting easier.

All concerns raised are investigated thoroughly, fairly, and in accordance with our Society-wide Internal Investigation Guidelines. If we find evidence of wrongdoing, we consider further action, in accordance with Human Resources policies and processes. We do not tolerate instances where individuals are treated differently as a result of raising their concerns, and we treat any act of retaliation as a disciplinary matter.

The Board recognises that having effective and trusted confidential whistleblowing arrangements is key in supporting the Society's open and honest culture. Our Whistleblowers' Champion, Phil Rivett, Non-Executive Director and Chair of the Audit Committee, has responsibility for ensuring and overseeing the integrity, independence and effectiveness of Nationwide's policies and procedures relating to whistleblowing. This includes measures intended to protect whistleblowers from being victimised for raising concerns.

Our colleague culture survey in November 2023 showed that 86% of employees would be happy to speak up if they witnessed any unacceptable behaviour (April 2023: 76%). Our score was 11%pts higher than the financial services benchmark and 7%pts higher than the high-performing benchmark⁶³.

The Board reviews the Society's annual whistleblowing report and the adequacy and effectiveness of its whistleblowing arrangements. During the 12 months to 31 December 2023, a total of 232 (2022: 214) concerns were raised, of which 78 (2022: 103) were formally investigated as whistleblowing. The remainder were investigated utilising other internal channels. Of the 78 whistleblowing concerns, 47% reflected people-related concerns (including bullying and harassment, unacceptable behaviours and resourcing). Where cases

were upheld or partially upheld at the Whistleblowing Committee, they were referred to Human Resources for consideration of further action.

More information can be found in our [Whistleblowing Policy Statement](#) and, for third parties, our external supplier guidance on whistleblowing on our [supplier portal](#).

All employees are required to complete annual, mandatory speaking up and whistleblowing training.

Economic crime

Nationwide is committed to tackling economic crime. We operate a framework of controls, which is supported by a suite of policies, control standards and procedures. These are focused on preventing and minimising economic crime throughout all areas of our business and in our supply chain. Compliance with our policies and procedures is monitored through our three lines of defence model of risk management, risk oversight and audit assurance.

Over the year, we continued to strengthen and mature our economic crime risk capabilities and control framework, and this will remain a focus in the year ahead.

Nationwide has no appetite for conducting or facilitating economic crime in any form, including money laundering, terrorist financing, contravention of sanctions, bribery and corruption, internal or external fraud, or tax evasion facilitation. We apply a risk-based approach to deter, detect, prevent and report economic crime. There are a number of escalation routes for colleagues to raise business ethics concerns and issues, as described in the Speaking up and whistleblowing section on page 42.

In line with our UK regulatory and legal obligations, our Director of Economic Crime Risk and Compliance also fulfils the role of the Money Laundering Reporting Officer (MLRO). The MLRO is the owner of our suite

of economic crime policies and the minimum control standards that support them, and has responsibility for the oversight of Nationwide's compliance with relevant economic crime legislation, regulations, rules and industry guidance. The MLRO reports to the Chief Risk Officer (a member of the Executive Committee), who holds delegated responsibilities within the FCA's Senior Management Arrangements for countering the risk that the firm is used to further financial crime. Within our three lines of defence model, the Economic Crime Risk Committee is the core governance committee for economic crime. It oversees economic crime risk management, operational performance and transformation matters, including decision making. It escalates matters to the Executive Risk Committee and Board Risk Committee as appropriate. The Audit Committee provides oversight and advice to our Board on the adequacy and effectiveness of Nationwide's internal controls and risk management systems.

We have allocated clear roles and responsibilities for our colleagues and senior managers, including clear escalation routes and a range of whistleblowing channels. All colleagues must undertake annual mandatory training in relation to money laundering, countering terrorist financing, bribery and corruption (including tax evasion), financial sanctions, fraud, market abuse and insider dealing, conduct risk and whistleblowing.

Nationwide completes periodic business-wide risk assessments to establish our inherent economic crime risks, and assesses the effectiveness of the systems and controls used to mitigate them. We complete initial and ongoing due diligence, risk assessment and screening of our business relationships, including employees, customers, third parties, and associated persons. Enhanced due diligence and enhanced ongoing monitoring is applied where a relationship is deemed higher risk, in alignment with our regulatory obligations.

⁶³Nationwide speak up score stated as at November 2023 in line with research provided by Ipsos Karian and Box, including benchmark data. This is based on Ipsos Karian and Box's research from over 2.5 million employee responses (across all industries and sectors) over the last 24 months, and reflects the specific question contained within Nationwide's survey.

We have processes in place, including transaction monitoring, to detect, investigate and report suspicious activity. Our supply chain relationships are managed to ensure that they have the equivalent of, or adhere to, Nationwide's anti-bribery and corruption standards.

Nationwide recognises that it cannot tackle economic crime in isolation. We work collaboratively with government, regulators, law enforcement, trade bodies, and our industry peers. We are committed to the UK's Public-Private Partnerships, where we are a member of the Joint Money Laundering Intelligence Taskforce (JMLIT) and the Joint Fraud Taskforce (JFT). We are signed up to the UK Government's fraud sector charter, committing to combatting fraud through a seven-point action plan⁶⁴.

We are also actively engaged with the economic crime structures within key industry trade bodies, including UK Finance and the Building Societies Association (BSA).

Information can be found in our [Economic Crime Policy Statement](#), and in our [Modern Slavery Act Statement](#).

Security and operational resilience

We continuously monitor the external landscape to identify potential cyber and other security threats, whilst operating and maturing our key security controls, including our vulnerability and patch management and privileged access controls, to protect our customers and services, and to meet our regulatory obligations. Significant effort is put into cyber risk management capabilities, with ongoing investment in the identification of risk, protection of data, detection and prevention of attacks and continued testing of response and recovery capability should an attack be successful.

Testing of Nationwide's multi-layered control approach is undertaken on an ongoing basis, including the use of techniques and procedures practiced by individuals and organisations that attempt attacks. We also regularly

test cyber response strategies which could be invoked to maintain customer services should an attack be successful. This provides the Society with confidence in its controls and allows a better understanding of how to prevent future attacks, ensuring technical controls are constantly developed, resource is repositioned, and investment is allocated appropriately.

We work closely with the National Protective Security Authority, the National Cyber Security Centre, other government bodies, and peers in financial services and across the industry. This enables us to stay informed about both the potential threats and responses, while sharing best practice in combatting cyber-crime. Continued collaboration with these bodies ensures that an effective security stance against current threats, as well as emergent threats in a dynamic cyber landscape, is maintained.

The accountable executive for security is the Chief Security and Resilience Officer, who reports into the Chief Operating Officer (a member of the Executive Committee) and provides regular updates through to the Executive Committee and the Board Risk Committee. These committees continue to monitor operational resilience and cyber risk in readiness for the regulatory deadline in March 2025, to ensure our important business services can withstand significant challenges to their operations and ensure continuity of service for our customers. The committees also received reports in relation to broader operational resilience matters and how Nationwide would respond to, and support our customers in the event of, a large-scale operational resilience incident to ensure continuity of service for our customers.

We are independently assessed annually on our cybersecurity maturity, and our external auditors, Ernst and Young, assess our security controls as part of their annual Nationwide Group audit.

Data protection

Nationwide collects, stores, and processes customer data to provide effective services and is committed to protecting the personal data under its control, complying with its legal and regulatory obligations such as the General Data Protection Regulation (GDPR) and the Basel Committee on Banking Supervision (BCBS) 239 guidelines. Through our data protection, security, and data governance policies, we seek to protect customer data, and to manage and enhance our end-to-end management of data risk. We undertake timely and active remediation activities for any data issues we identify. The data governance framework has been refreshed and further embedded over the year, and as a result there is an enhanced focus on data management in the Society.

Investment in data architecture and technology continues, allowing strategic solutions to be implemented and enabling the Society to store, manage, and protect personal data more effectively in an evolving digital environment. Progress continues to be made on data quality and data processes to improve customer experience and reduce the likelihood of a data breach.

The rapid growth of digitisation, and demand for a better customer experience, leads to greater volumes of data to control and more complex challenges in ensuring that data is used ethically and appropriately, including in relation to emerging developments in artificial intelligence. Our artificial intelligence strategy seeks to take advantage of the opportunity artificial intelligence brings, whilst ensuring any adoption is safe, responsible and for the benefit of our customers, and protects the Society from harm.

⁶⁴Fraud sector charter: retail banking (accessible version) - GOV.UK (www.gov.uk).

Conflicts of interest

Nationwide is committed to acting with honesty, integrity and transparency in all its business activities. Our Conflicts of Interest Policy sets out how we identify, prevent, or appropriately manage actual or potential conflicts of interest. Our Conflicts of Interest Policy works alongside our Gifts and Hospitality Policy.

Political involvement

Our purpose and mutual values underpin our commitment to operate from a position of integrity. 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, our colleagues and our customers. And we ensure that the information and insights we provide are up-to-date, complete and not misleading.

We regularly engage with our customers and colleagues to understand their thoughts and feedback. More on our engagement with customers and colleagues can be found on pages 27 to 31 of our [Annual Report and Accounts 2024](#).

We are members of groups which can and do carry out political engagement and campaigning. This includes the Building Societies Association (BSA) and UK Finance. More information on our broader engagement with regulators and policymakers can be found on page 33 of our [Annual Report and Accounts 2024](#). More on our influencing and engagement to support positive change in UK housing can be found on page 10 of this report.

We have a set of policies that reinforce the integrity of our political engagement activities. Our Conflicts of Interest Policy underpins the need for colleagues to maintain separation between their work and political activity. All colleagues undertaking political engagement activity are expected to adhere to internal policies and standards, including our Code of Conduct, Anti-Bribery

and Corruption Policy, Whistleblowing Policy and Financial Crime Prevention Policy.

More information can be found in our [Political Involvement Statement](#). Our [public policy prospectus](#) outlines how we seek to work with policymakers to help deliver fairer banking for everyone.

Responsible products, services and marketing

We are committed to designing, selling and managing products and services in a responsible, sustainable way. We have a set of policies, tools and processes, including an established and recently enhanced governance route, for building products and services that work, are safe, meet customers' needs, and deliver good outcomes. We have refreshed and enhanced our approach as part of our programmatic response to the FCA's Consumer Duty, and will continue to evolve our approach to meet customer, regulatory and industry needs. Our framework means we consider and make informed decisions about matters such as:

- providing fair value for money for our customers (including whether the features and benefits are easy to use for the customers for whom they are intended)
- whether our products and services meet the expectations set out in the FCA's guidance on the fair treatment of vulnerable customers, and ensuring customers with characteristics of vulnerability have been considered, and adjustments made to meet their additional needs
- ensuring our terms and conditions are clear, fair and understandable, so our customers can identify whether products and services are right for their needs
- pricing our products fairly (with decisions agreed by our Pricing Committee)

- ensuring our customers understand the information we share with them, so they can make informed decisions about products that meet their financial objectives
- the responsible selling practices we apply, to ensure our products can be distributed safely to customers who need them
- whether there is a climate impact of our products, for example the need for additional resource, processes, or locations that could lead to increased energy outputs
- our strategy for providing ongoing services for our products to keep achieving good outcomes for customers over the entire lifecycle of the product, and especially at the times that customers need our support the most
- other external factors, such as whether the product will still achieve good outcomes under changing economic or political environments, ensuring we remain responsible and fair, and are actively prohibiting anti-competitive behaviours. Our Market Abuse Policy further reinforces our commitment to this.

Doing the right thing for our customers is engrained in our mutual values and Customer First Behaviours (see page 39) and reinforced through training and quality checking of processes. Colleagues in regulated advice roles, such as mortgage advisors, are also equipped with role-specific qualifications.

Our [Responsible Marketing Policy Statement](#) sets out how we share information with our customers, and the steps we need to take for these communications to be understandable so that customers achieve good outcomes.

We work hard to ensure our customers have all the information they need in a clear, fair, timely, and not-misleading manner to help them make informed decisions on whether the product is suitable for their

circumstances and financial needs. We accommodate a wide range of accessibility needs and preferences for accessing our products and services. More information can be found on page 12.

We have controls in place to ensure that our marketing practices comply with data protection requirements. We prohibit any incentivisation schemes that could drive the wrong behaviours and encourage poor selling practices. Our employee Annual Performance Pay (APP) plan is therefore based on both the Society's overall, and each individual's, performance, and reflects our success in achieving measures that focus on delivering benefits for the mutual good of our customers, ensuring we drive the right behaviours. We also perform outcomes testing which gauges the suitability of our products for customers, to ensure we achieve good outcomes.

More information can be found in our [Responsible Products and Services Policy Statement](#) and our [Responsible Marketing Policy Statement](#).

Responsible investment

As a building society, our focus is on providing banking products and services for our customers. Our assets are largely formed of residential mortgages, including owner occupied and buy to let lending, and supplemented by a small portfolio of loans to registered social landlords. We have small, closed commercial real estate and private finance initiative portfolios, which are in run off and represent 0.3% of our balance sheet. Nationwide does not lend to, or invest in, any other industries.

Our treasury investment portfolio, held primarily for liquidity purposes, is made up of cash and low risk investments. We do not invest in corporate bonds or

equities. As at 4 April 2024, treasury investments represented 19% of our total assets, including cash placed with the Bank of England (which itself represented 45% of our total treasury investments).

We are committed to holding at least £2 billion of environmental, social and governance (ESG) assets within our treasury portfolio. We define ESG assets as bonds issued by multilateral development banks or green, social or sustainable labelled bonds. Multilateral development banks provide financial support for economic and social progress in developing countries, and thereby help to advance the UN Sustainable Development Goals (SDGs). More on our treasury portfolio can be found on page 190 in our [Annual Report and Accounts 2024](#).

As at 4 April 2024, Nationwide's liquidity portfolio included investments in the following multilateral development banks:

- African Development Bank
- Asian Development Bank
- Council of Europe Development Bank
- European Bank for Reconstruction and Development
- European Investment Bank
- Inter-American Development Bank
- World Bank

Our approach is documented in our [Responsible Investment Statement](#) and in our [ESG Investment Approach](#).

Environmental considerations are a key focus for our Nationwide Group Personal Pension (GPP), which is managed by Aviva. Nationwide's Pension Governance

Committee regularly reviews the GPP default investment option. The underlying equity funds of the default option (for scheme members more than 10 years away from their selected retirement age) invest in companies that adhere better to ESG principles. The fund manager has a dedicated team of more than 30 analysts who help ensure ESG factors are fully integrated into the management of the equity funds through their engagement and voting activity. Colleagues can opt out of the default investment option and make their own investment choices if they so wish. This investment strategy is aligned with Nationwide's climate strategy.

For colleagues who wish to self-select how their pension savings are invested, Aviva offers many ESG and ethical funds to choose from, including a range of Stewardship Funds which are managed to make sure the companies that are being invested in deliver a positive outcome for their customers, suppliers, local communities and the environment. Aviva operates a baseline investment exclusion policy for sectors and economic activities considered to present severe risks to the climate, planet and people.

Metrics and targets

We have a number of measures that support our Mutual Good Commitments. Our progress against our measures over 2023/24 is set out over the following pages. These measures are within the scope of Ernst and Young LLP (EY) limited independent assurance, as part of our UN Principles for Responsible Banking report 2024. The 2024 EY Assurance Statement provides further details on the scope, respective responsibilities, work performed, limitations and conclusion.

More rewarding relationships

Deeper, broader, more lifelong relationships that provide the best value in banking.

We will help more people into safe and secure homes, both our customers who have relationships with us and more broadly.

Our measures	Our progress				
<p>By 2025, we will help 250,000 people, through our first time buyer proposition, to buy a home⁶⁵.</p>	<p>We continue to focus on helping people, through our first time buyer proposition, into homes. We are working to address the two main challenges that first time buyers face – raising a deposit and being able to borrow enough to afford a property. Since setting our target in November 2020, we have helped 260,000 people into a home, ahead of both our cumulative target for 2024 and our 2025 target. This reflected a stronger overall mortgage and first time buyer market in 2021 and 2022, having set our target in a more subdued market in 2020. It also reflects the continued success of our Helping Hand mortgage, which launched in 2021 (see page 9). As a result, we will uplift our cumulative March 2025 target to help 300,000 people to buy a home.</p>	<p>Actuals</p> <p>260,000</p> <p>2024</p>	<p>Target</p> <p>200,000</p> <p>2024</p>	<p>Original 2025 target</p> <p>250,000</p> <p>2025</p>	<p>Revised 2025 target</p> <p>300,000</p> <p>2025</p>
<p>We will ensure 100% of our new buy to let lending on rental properties meets our minimum standards, which are informed by and exceed the Decent Homes Standard⁶⁶.</p>	<p>Over a fifth of the 4.6 million households that rent privately in England endure the poor conditions associated with substandard housing⁶⁷. With many of our customers in rented accommodation, we seek to enable a private rented sector that works for the mutual good of both landlords and tenants. We ensure that the buy to let properties we lend on meet our minimum standards, which are informed by and exceed the Decent Homes Standard⁶⁸ recommendations, so that tenants can live in safe and decent homes. Assessments against our minimum standards are undertaken by Royal Institute of Chartered Surveyors (RICS) qualified valuers. We inspect the buy to let properties we originate new loans to. Properties that do not meet these conditions must complete remedial work prior to us lending on the property.</p>				

⁶⁵Set against a baseline of 30 November 2020. Nationwide's definition of first time buyers is set out in the Glossary on page 52.

⁶⁶We inspect the buy to let properties we originate new loans on, to ensure they meet our minimum standards, which are informed by and exceed the Decent Homes Standard.

⁶⁷Reforming the Private Rented Sector: Government's response to the Committee's Fifth Report of Session 2022-23 - Levelling Up, Housing and Communities Committee (parliament.uk).

⁶⁸A Decent Homes Standard in the private rented sector: consultation (www.gov.uk).

Metrics and targets (continued)

Our measures	Our progress	Actuals	Target	Original 2025 target	Revised 2025 target
By 2025, we will have provided £1 billion of new lending to support the social housing sector ⁶⁹ .	Our target demonstrates our support for the social housing sector, benefiting those in more vulnerable housing situations. Since our target began in March 2022, we have provided £1.7 billion of new lending to the sector, ahead of both our cumulative target for 2024 and our 2025 target. This has reflected the evolution of our lending criteria, which has enabled us to become more competitive and support a broader range of customers with their financing requirements. As a result, we will uplift our cumulative March 2025 target to provide £2 billion of new lending to the social housing sector.	£1,700m	£600m	£1,000m	£2,000m
		2024	2024	2025	2025

Simply brilliant service

Personalised service you can trust at every touchpoint.

We will offer customers a choice in how they bank with us, and support their financial resilience.

Our measures	Our progress	Actuals	Target	Original 2025 target	Revised 2025 target
Our Branch Promise: Everywhere we have a branch, we promise to still be there until at least the start of 2028 ⁷⁰ .	In March 2024, we extended our Branch Promise again, providing reassurance to our customers who rely on our branches, or prefer to speak to us face to face. We now have the largest single-brand branch network across the UK financial services sector. We won the Branch Network of the Year award at the Moneyfacts Consumer Awards 2024. In April 2023, we closed one branch, which was in close proximity to another and was in keeping with the wording of our Branch Promise at the time. Since this time, we have further strengthened and extended our Branch Promise to at least the start of 2028, committing to no further closures.				
By 2025, we will protect 750,000 customers with our Scam Checker Service ⁷¹ .	We strive to protect our customers from fraud. In 2021, we launched our Scam Checker Service. This enables our customers to check their payments with us before they make them, if they have concerns, providing additional support and reassurance. Since our target began in March 2022, we have protected 967,000 customers through this service, ahead of both our cumulative target for 2024 and our 2025 target. Usage was higher than expected, supported by more people using our branches (which is the main channel for use of our Scam Checker Service), and by our advertising approach, which increased visibility and awareness of our service. As a result, we will uplift our cumulative March 2025 target to protect 1.4 million customers through our Scam Checker Service.	967,000	500,000	750,000	1,400,000
		2024	2024	2025	2025

⁶⁹Set against a baseline of 31 March 2022.

⁷⁰All our 605 branches will remain open until at least 1 January 2028. Opening hours may vary. There may be exceptional circumstances outside of our control that mean we have to close a branch. But we will only do this if we do not have another workable option.

⁷¹Set against a baseline of 31 March 2022. We protect our customers by enabling them to check their payments with us before they make them, if they have concerns it could be a scam. If a customer has used the service and the payment does not appear suspicious, but later turns out to be a scam, our promise is to refund the customer every penny, unless we advised them not to make the payment.

Metrics and targets (continued)

Beacon for mutual good

Famous for having a meaningful impact on customers, communities and society, by being bigger and doing better.

We will make a positive difference for our customers, communities and society as a whole.

Our measures	Our progress
We will commit at least 1% of our pre-tax profits ⁷² to charitable activities each year.	We met our target in 2023/24, committing £15.5 million ⁷³ (2022/23: £9.6 million). More information can be found on page 18.

We aim to build a more sustainable world by supporting progress towards a greener society.

Our measures	Our progress
We aim to reduce our scope 1 emissions that we control across our own business operations, in line with our 2030 scope 1 science-based target.	In December 2022, Nationwide published its intermediate (by 2030) science-based targets. Our Mutual Good Commitment measures reflect these. More information about our targets can be found in our Intermediate Net-Zero Ambitions 2022: Basis of Preparation and our Intermediate (by 2030) net-zero-aligned Transition Plan 2023 . More on our progress towards our intermediate (by 2030) science-based targets can be found on pages 24 to 37 of our Climate-related Financial Disclosures 2024 .
We aim to continue to source 100% renewable electricity for our own operations, in line with our 2030 scope 2 science-based target.	We are proud of the progress we have made to reduce the emissions of our own business operations. Since 2018, we have continued to source 100% renewable electricity, and by the end of 2023, we had removed the use of gas from over 80% of our branch network, replacing it with electrical solutions.
We will aim to reduce our scope 3 emissions for our mortgages, other secured lending activity, and our supply chain, by taking steps to reduce those emissions within our control and encouraging our customers and suppliers to do the same, in line with our 2030 scope 3 science-based target.	We have also built climate change considerations into our third-party processes. We offer a range of green finance propositions and initiatives to support our customers in making energy efficient home improvements. Scope 1 and 2 emissions are included in our directors' long-term variable pay targets. More information on remuneration can be found on 112 to 138 of our Annual Report and Accounts 2024 . We do not believe that, at present, our intermediate (by 2030) science-based target for mortgages can be achieved under current government policies in connection with the UK's housing stock. Therefore, over the next 12 months, we will reflect on the appropriateness of setting a more realistic intermediate residential mortgages target, giving due consideration to the current UK green homes policy landscape, the outcome of the general election and any policies announced by the new government, and the outcome of our 0% interest Green Additional Borrowing research. Nevertheless, we continue to take action to seek to reduce emissions from our mortgages book.

⁷²The 1% is calculated based on average pre-tax profits over the previous three years.

⁷³The £15.5 million includes £13.6 million of charitable donations and £1.9 million relating to supporting activity and staff costs.

Metrics and targets (continued)

Continuous improvement

Being focused, fit and fast, and delivering at pace.

We will enhance our performance by better reflecting the diversity of our society.

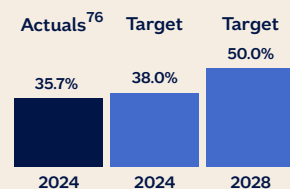
Our seven measures span across gender, ethnicity, disability and sexual orientation. We met our 2024 targets for five of our seven measures.

Of the two remaining measures, we made positive progress in the ethnically diverse representation across our leadership population; however, the proportion of women in our leadership population reduced. In the coming year, we will focus on the attraction and retention of diverse talent, with targeted interventions to support progression into senior roles. We will improve diverse representation and progression through processes, policies and practices that enable inclusion by design. This includes through our approach to talent identification, succession, development, leadership and people management, performance management and change processes, that will enable us to better help our colleagues reach their potential. Through a data-driven approach, we are sharing inclusion and diversity data with key decision makers to inform action.

More information on the work we are doing to progress inclusion and diversity can be found on pages 23 to 26.

Gender⁷⁴

Leadership population⁷⁵

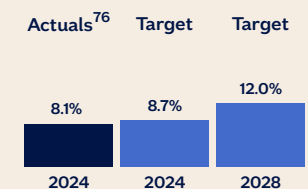


Ethnicity^{77,78}

All employees

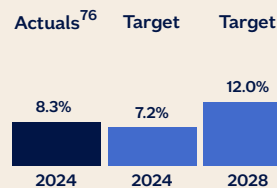


Leadership population⁷⁵

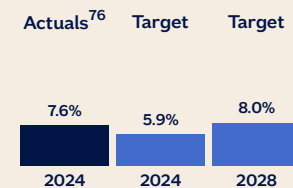


Disability^{78,79}

All employees

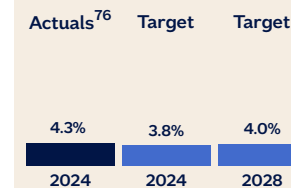


Leadership population⁷⁵

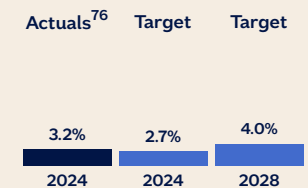


Sexual Orientation^{78,80}

All employees



Leadership population⁷⁵



We also report on other statutory diversity measures⁸¹ separately to our Mutual Good Commitments. These are as below:

	Gender ⁷⁴	Ethnicity ^{77,78}
All employees	60.4% (10,825 females)	15.0%
Senior managers ⁸¹	34.1% (31 females)	4.4%

⁷⁴Gender – Figures reflect female representation. Gender is as recorded in Nationwide’s HR system.

⁷⁵Leadership population – A targeted and broader leadership population comprising around 1,000 of our leaders.

⁷⁶All data as at 4 April 2024, and based upon headcount not FTE (full-time equivalent value) of employees directly employed by Nationwide Building Society.

⁷⁷Ethnicity – Figures reflect Black, Asian, mixed and other. Excluded from the calculation are white majority and minority.

⁷⁸The percentage of colleagues meeting this diverse characteristic is based on their self-declaration recorded in Nationwide’s HR system, which states that they consider themselves to belong to this characteristic.

⁷⁹Disability – Figures reflect those identifying as disabled or as having a long-term health condition.

⁸⁰Sexual Orientation – Figures reflect those identifying as bi-sexual, gay man, gay woman, lesbian and other. Excluded from the calculation are those identifying as heterosexual.

⁸¹Statutory measures – We have presented additional measures that are not part of our Mutual Good Commitment targets but are statutory measures based on the Companies Act. Figures are based upon headcount and percentage headcount of each population. Senior manager figures reflect the Companies Act definition of an employee who has responsibility for planning, directing or controlling the activities of an entity or a strategically important part of it, which includes our executive population comprising the Executive Committee and their direct reports.

Our ESG rating performance and industry partnerships

We recognise the importance of ESG rating agencies in providing our investors and other stakeholder groups with a holistic view of our sustainability performance. We engage with a number of ESG rating agencies and regularly participate in ESG surveys and assessments to support this. We also partner and engage with a number of industry organisations to further our progress and affect real change.

ESG rating provider and rating scale applied	Our rating	Date of last rating
MSCI ESG Rating ⁸² Scale: AAA to CCC, AAA as a best possible score	AAA	December 2023
Morningstar Sustainalytics ESG Risk Rating ⁸³ Scale: 0–100 (Negligible to Severe Risk), 0 as a best possible score	8.9, Negligible Risk	June 2024
Moody's ESG Assessment Scale: 0–100, 100 as a best possible score	62	July 2023
ISS ESG Rating Scale: A+ to D-, A+ as a best possible score	C+, Prime	September 2023
CDP Climate Change Disclosure Scale: A to D-, A as a best possible score	B	February 2024
S&P Global ESG Score Scale: 0–100, 100 as a best possible score	54	February 2024

Industry partnerships

We continue to partner, and play an active role, with key organisations to grow our knowledge and create positive change.



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Glossary

A broader set of definitions are set out in the Glossary for the Annual Report and Accounts, available on [nationwide.co.uk](https://www.nationwide.co.uk).

Item	Description
Building Societies Association (BSA)	The collective voice for all UK building societies, together with some of the larger credit unions. Together, these organisations serve around 25 million customers in the UK.
CDP	A not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. Nationwide participates in the CDP questionnaire annually.
Consumer Duty	The FCA's rules and guidance that set higher and clearer standards of consumer protection across financial services and require firms to ensure that customers receive good outcomes.
Decent Homes Standard	The Government's Decent Homes Standard sets mandatory minimum quality standards for social homes. The Government has committed to extending these standards to the private rented sector to raise housing standards for private renters, providing them with safer, decent quality homes, and bringing their rights into line with those of council and housing associations.
EcoVadis	A sustainability ratings provider, that supports sustainability performance improvement for firms and their value chains. Nationwide partners with EcoVadis to monitor its suppliers' environment, labour, human rights, ethics and sustainable procurement activities.
Financial Conduct Authority (FCA)	The conduct regulator for around 50,000 financial services firms in the UK, committed to ensuring financial markets are honest, competitive and fair.
First time buyer	A first time buyer is an individual who has not owned a property in the last three years. For a joint mortgage, if both applicants meet this definition, each is recognised as a first time buyer, otherwise, if one applicant does not meet the definition, neither is counted as a first time buyer.
Glasgow Financial Alliance for Net Zero (GFANZ)	A global coalition of leading financial institutions committed to accelerating the decarbonisation of the economy. It has worked to develop the tools and methodologies needed to turn financial institutions' net-zero commitments into action. Nationwide joined GFANZ in 2021 and is a participant in the Policy Call to Action and Implementation workstreams.
Joint Fraud Taskforce (JFT)	A partnership between the UK Government, the private sector and law enforcement, to tackle fraud collectively and to focus on issues that have been considered too difficult for a single organisation to manage alone.

Glossary (continued)

Joint Money Laundering Intelligence Taskforce (JMLIT)	A partnership between law enforcement and the financial sector to exchange and analyse information relating to money laundering and wider economic threats.
Money and Pensions Service (MaPS)	A public body sponsored by the Department for Work and Pensions. It provides free and impartial debt advice, money guidance and pension guidance to members of the public. It also engages with HM Treasury on policy matters relating to financial capability and debt advice. Nationwide's Money Lessons respond to the MaPS goal to see two million more children and young people across the UK receiving a more meaningful financial education by 2030 (against a baseline of 2020).
Multilateral development banks	Supranational institutions set up by sovereign states, which are their shareholders. They have the common task of fostering economic and social progress in developing countries by financing projects, supporting investment and generating capital for the benefit of all global citizens. Nationwide includes bonds issued by multilateral development banks within its ESG bond holdings.
Net-Zero Ambition	A UK-wide ambition to achieve an overall balance between greenhouse gas emissions produced and taken out of the atmosphere, keeping global temperature increases to below 1.5°C. Nationwide became a member of the NZBA in 2021, committing to playing our part in supporting the UK's transition to a net-zero economy by 2050.
Net-Zero Banking Alliance (NZBA)	An industry-led, UN-convened Alliance that recognises the vital role of banks in supporting the global transition of the real economy to net-zero emissions. Nationwide joined the NZBA in 2021, committing to achieving net-zero by 2050 at the latest, and published its intermediate (by 2030) science-based targets in 2022.
Science-based targets	Emissions reduction targets set in line with the latest climate science. Nationwide uses the tools and methodologies of the SBTi for its setting of intermediate (by 2030) science-based targets.
Science-Based Targets Initiative (SBTi)	A partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the Worldwide Fund for Nature (WWF). The SBTi aims to drive ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets through the provision of industry standard methodologies and tools.
Scope 1 emissions	Direct emissions from owned sources, such as the fuel Nationwide burns to heat its buildings.
Scope 2 emissions	Indirect emissions from the generation and consumption of purchased electricity and heating.
Scope 3 upstream – categories 1-8 – emissions	Indirect upstream emissions that occur in an organisation's value chain. Upstream emissions (Greenhouse Gas (GHG) Protocol categories 1-8) cover emissions which result from the organisation's supply chain. The categories are: 1. Purchased goods and services; 2. Capital goods; 3. Fuel- and energy-related activities not included in scope 1 and 2; 4. Upstream transportation and distribution; 5. Waste generated in Operations; 6. Business travel; 7. Employee commuting; 8. Upstream lease assets.

Glossary (continued)

Scope 3 downstream – categories 9-15 – emissions	Indirect downstream emissions that occur in an organisation's value chain. Downstream (Greenhouse Gas (GHG) Protocol categories 9-15) emissions cover emissions resulting from the goods and services provided by the organisation. The categories are: 9. Downstream transportation and distribution; 10. Processing of sold products; 11. Use of sold products; 12. End-of-life treatment of sold products; 13. Downstream leased assets; 14. Franchises; 15. Investments.
Sedex SMETA audit	A type of audit, which helps a business to understand the standards of labour, health and safety, environmental performance, and ethics within its own operations or at a supplier site. It is designed to help protect workers from unsafe conditions, overwork, discrimination, low pay and forced labour. Nationwide conducts enhanced monitoring within certain higher risk areas of its supply chain, which includes a Sedex SMETA audit being carried out at its uniform supplier's factories each year.
UK Finance	The collective voice for the UK banking and finance industry. Representing more than 300 firms across the industry, it acts to enhance competitiveness, support customers and facilitate innovation.
United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking (PRB)	UNEP FI brings together a worldwide network of banks, insurers and investors to deliver more sustainable global economies. Its PRB provides a global sustainability framework for the banking industry. As a signatory, Nationwide is committed to aligning its business strategies to global goals such as the UN Sustainable Development Goals (SDGs) and to the UK's ambition to be net-zero by 2050. We completed our first PRB self-assessment in 2022.
UN Global Compact	A voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN Sustainable Development Goals (SDGs). As a signatory, Nationwide has reinforced its commitment to social and environmental sustainability and its shared responsibility for a better world.
UN Sustainable Development Goals (SDGs)	A collection of 17 interlinked goals adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development. The goals are a shared blueprint for achieving a better and more sustainable future for all. Nationwide's Mutual Good Commitments are most closely aligned to SDG 1 (No poverty), 5 (Gender equality), 7 (Affordable and clean energy), 8 (Decent work and economic growth), 10 (Reduced inequalities), 11 (Sustainable cities and communities), 12 (Responsible consumption and production) and 13 (Climate action).

Other information

Cautions about this report

The Environmental, Social and Governance Disclosures 2024 is presented for information and reference purposes only and should not be relied upon or treated as giving investment advice. The information, statements and opinions contained in this report do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. This disclosure and the information included is not formally part of any offering documents and is not contractually binding. This disclosure is not intended to form part of any communication of any offering, it is not intended to be an advertisement for the purposes of the UK Prospectus Regulation, and investors should not make any investment decisions based on the information in this disclosure.

Where information contained in this disclosure is based on reviews and analysis of our internal data, that data may derive from management systems separate from those that form part of our financial reporting internal controls framework. Whilst reasonable care has been taken in the preparation of this disclosure and that exercise has been carried out in good faith based upon sources expected to be reliable, the accuracy of statements and measures made within the disclosure are not guaranteed by Nationwide. For certain information

within the disclosure, preparation has included various key judgements, assumptions and estimates. Where information is presented from a public or third party source, it has not been independently verified by Nationwide for its completeness, reasonableness or accuracy. Any third party opinion and views disclosed in this report are those of the third parties themselves, and not necessarily of Nationwide.

Nationwide recognises that sustainability reporting is not yet subject to the same standardised disclosure framework as for traditional financial reporting. This may result in non-comparable information or measures between organisations and between reporting periods as disclosure frameworks evolve.

Forward-looking statements

Certain statements in this document are forward-looking with respect to plans, actions, potential actions, goals and expectations relating to the performance of Nationwide, including but not limited to Nationwide's Mutual Good Commitments. Such forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to words such as "aims", "ambition", "believes", "could", "expects", "goal", "intends", "may", "plans", "potential", "seeks", "should", "target", or the inverse of those terms.

Although Nationwide believes that the expectations reflected in these forward-looking statements are

reasonable in the context of the caveats outlined, Nationwide can give no assurance that these expectations will prove to be an accurate reflection of actual results, which may differ materially from the plans, goals and expectations expressed or implied in these forward-looking statements. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of Nationwide including, amongst other things, UK and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the impact of competition, changes in customer preferences, risks concerning borrower credit quality, delays in implementing proposals, the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries, risks relating to sustainability and climate change, the policies and actions of regulatory authorities and the impact of evolving UK and global legislation, regulations and frameworks. Due to such risks and uncertainties, Nationwide cautions readers not to place undue reliance on such forward-looking statements. Nationwide undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.