

Code of Ethics

Group standards of business policy

The Nationwide Group is committed to conducting its business through the application of ethical, professional and legitimate standards. Adherence to applicable laws and regulations, and the application of basic standards of behaviour expected in society point the way for each of our employee's to determining the correct course of action to take in their daily working lives.

The standards of business for the Nationwide Group, provide employees with guidance on their personal conduct. It is our aim that neither the Group's overall integrity nor its local reputation would be damaged if full details any business practice or transactions were to be publicly disclosed.

Conflicts of interest

All employees should avoid situations where personal interests could conflict, or appear to conflict, with the interests of Nationwide companies. Our reputation depends not only on our high quality services and products but also on the manner in which we conduct our relationship with suppliers, government officials, organisations and others outside the group. Each employee must ensure that his/her conduct does not provide, or give the appearance of providing, him/her with personal gain at the expense of the Company or external business contact.

Making or receiving of illegal payments or inducements, such as bribes, are contrary to the policy of the Group and the funds and resources of the Group shall not be used directly or indirectly for any such purpose. It is Nationwide's policy not to make any donations to political parties.

Compliance with laws, rules and regulations

Nationwide companies and their employees must observe the laws, rules and regulations of each country in which they operate. If there is any doubt guidance should be sought from the line manager who will decide whether to obtain specific legal advice.

Protection of confidential information

No employee shall without proper authority access, modify, disclose or make use of any trade secrets, confidential commercial Group or personal information for any purpose other than legitimately carrying out his or her duties. The obligation of confidentiality extends after employees cease working for the Group and covers disclosure to others.

Protection and proper use of company assets

Each employee is responsible for the protection and wise use of our assets. This includes being responsible for the establishment of, and adherence to, procedures that ensure our assets are not put in jeopardy or used wastefully. Whether it is responsibility for, efficient plant and office maintenance, energy conservation, security, protection of information or effective control procedures (including personal expenses), every employee must seek to use all our resources with efficiency, honesty and the highest standards of care.

All employees are prohibited from taking advantage for themselves any business opportunities that arise through the use of corporate property, information or position. This includes obtaining personal gain or competing with the Company.

Relationships with customers and suppliers

Each employee has the responsibility to ensure there are no compromises in delivering the highest standard of services and products and that every aspect of our operations which impacts upon quality promotes and reflects these standards. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

The giving and receiving of gifts, entertainment and gratuities between employees and suppliers or other outside business acquaintances represents a source of potential conflict of interest. Any significant gift likely to be deemed as influential upon decision making is unacceptable.

Our employees

As employees, we should treat each other with respect, courtesy and decency. Disparagement, harassment or negative comments regarding fellow employees or business contacts are inconsistent with these standards and every employee should refrain from, and should discourage, such behaviour. All Nationwide companies are committed to offering equal employment opportunity, including access to training, development and promotion opportunities, based upon the position and each employee's abilities, performance and commitment to these standards. Specifically, it is contrary to these standards for there to be any discrimination that contradicts the Group's Human Resources Policy.

Each employee is to ensure that his/her conduct does not place their personal safety or the safety of others in jeopardy. This requires an active participation in maintaining a safe working environment and includes observance of established safety procedures and making recommendations for changes where they are needed. In all circumstances, including when travelling on Company business, each employee is to conduct himself/herself in a professional, mature and responsible manner at all times.

Compliance and reporting of any unethical behaviour

All employees are expected to comply with the Group standards of business conduct policy. Failure to do so will result in disciplinary action being taken which in the case of serious breaches could lead to dismissal.

Nationwide must be made aware of failure to adhere to the above standards, including any issues relating to accounting, internal controls and auditing matters. The details of any concern can be reported on a confidential or anonymous basis and should be reported honestly, accurately and without malice. If the matter is not dealt with in a manner the employee feels is appropriate, or it is not possible to discuss the matter with the line manager for any reason, the matter should be reported to the Chief Executive. If the matter relates to the Chief Executive or another main Board Director, they will also report the matter to the Chairman or if appropriate the Senior Independent Director.

Appropriate steps will be taken to ensure that the working environment and/or working relationship are not prejudiced as a result of the disclosure.

Nationwide reserves the right to treat malicious or false allegations under the appropriate local disciplinary procedure.

Scope

Every employee, director and officer of the Group is expected to comply with these standards and to behave in a mature, professional and responsible manner.

Responsibilities

Any amendments to the policy must be approved by the Board.

The Chief Executive is the sponsor of the Group standards of business conduct policy

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David Scholes
Chief Executive