

Email – Nationwide Building Society

6 December 2013

Dear Sirs,

At Nationwide Building Society we only had a response to one of the questions raised in your consultation which is as follows:

“Is the current Code requirement sufficient, or should the Code include a “comply or explain” presumption that companies have provisions to recover and/or withhold variable pay?”

Our response is:

We understand that the Prudential Regulatory Authority will shortly be undertaking a consultation regarding clawback provisions and we would suggest that any amendments to the Code take into account the outcome of that consultation. This will prevent there being potentially two sets of conflicting standards for financial institutions to comply with.

Kind regards,

Lisa

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