ESTABLISHMENT

The Audit Committees are committees of the Board of Directors (the “Boards”) of Nationwide Mutual Insurance Company, Nationwide Mutual Fire Insurance Company and Nationwide Corporation (collectively, the “Companies”). In addition, the Audit Committee of NMIC serves as the Audit Committee for each insurance company in the Nationwide group of companies for purposes of the NAIC Model Audit Rule as adopted in all applicable states. The Audit Committees are collectively referred to as the Committee herein.

MEMBERSHIP

The Committee shall be comprised of three or more directors as determined by the Boards, each of whom shall be an independent non-executive director, free from any relationship that would interfere with the exercise of his or her independent judgment. To be considered independent, a member of the Audit Committee may not, other than in his or her capacity as a member of any of the audit committees, the boards of directors, or any other board committee of the Companies or any of their respective subsidiaries and affiliates, accept any consulting, advisory or other compensatory fee from the Companies or any of their respective subsidiaries and affiliates. All members of the Committee shall have a basic understanding of finance and accounting, and be able to read and understand fundamental financial statements. One or more members of the Committee shall have accounting or related financial management expertise, as determined by the Governance Committees of the Companies. The Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Committee.

Members of the Committee and its chair shall be elected by the Boards based on the recommendation of the Governance Committees and may be removed at any time by a majority vote of the relevant Boards. The Committee may establish subcommittees from time to time for purposes of considering issues described below, provided that no decision concerning the evaluation of the Committee shall be delegated to a subcommittee, whose decisions will be presented to the full Committee at its next regularly scheduled meeting.

MEETINGS

The Committee shall meet at least four times per year, or more frequently as circumstances require. The Committee chairperson will approve the agenda for the Committee’s meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable. Meetings may be called by the chair or any two or more members of the Committee and may be held telephonically. Meetings may be attended by any non-management member of the Boards, although Directors who are not members of the Committee are not entitled to vote on issues considered by the Committee. The
Committee may invite or exclude any person it deems appropriate to carry out its responsibilities. The chair elected by the Boards will chair all meetings of the Committee and may cast the tie-breaking vote on any issue brought to a vote by the Committee. In the absence of the chair elected by the Boards, another member of the Committee, selected by the members in attendance, shall chair the meeting.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. The Committee shall report to the Boards at the next scheduled Board meeting following each Committee meeting. The report may take the form of a written report or an oral report by the chair of the Committee or any other member of the Committee designated by the Committee to make such a report.

**RESPONSIBILITIES**

The Committee’s primary function is to assist the Boards in fulfilling their oversight responsibilities by reviewing the systems of internal controls which management and the Boards have established, as well as audited financial statements prepared on the basis of generally accepted accounting principles (“GAAP”) for the Nationwide enterprise and the audit process.

In meeting its responsibilities, the Committee is expected to:

**Annual Actions – Governance**

1. (a) Annually review and, if necessary, update the charters of the Committee and the Office of Internal Audit, and

   (b) Review and consult with the Governance Committee regarding any proposed changes to the charter of the Committee; and

   (c) Following such consultation, submit the charters to the Boards for approval.

2. Annually review and, if necessary, approve the Companies’ Independent Auditor Policy.

3. Annually review and, if necessary, approve changes to the Corporate Compliance Policy.

4. Annually review and approve the Nationwide Mutual Insurance Company - Disaster Response Plan.

5. At least annually review and, if necessary, approve changes to the Office of Internal Audit Policy.

6. Annually evaluate the Committee’s performance in accordance with policies and procedures established by the Boards.


8. Perform any other activities consistent with this charter, the Companies’ bylaws, and governing laws that the board or Committee determines are necessary or appropriate.
Annual Actions – Independent Auditor

1. Appoint, terminate, and compensate the Companies’ independent registered public accounting firm (the “Independent Auditor”), including a review and discussion of the independence and qualifications of the Independent Auditor. The Independent Auditor is ultimately accountable to, and must report directly to, the Committee.

2. At least annually, obtain and review a report by the Independent Auditor describing:
   (a) the firm’s internal quality control procedures;
   (b) any material issues, and the steps taken to deal with any such issues, raised by:
      (i) the most recent Public Company Accounting Oversight Board inspection report,
      (ii) internal quality control review,
      (iii) peer review of the firm, or
      (iv) any inquiry or investigation by governmental or professional authorities within the preceding five years; and
   (c) all relationships between the Independent Auditor and the Companies.

3. Require the Independent Auditor to timely report to the Committee in accordance with the requirements of SAS 114, The Auditor’s Communication with those Charged with Governance, -SAS 115, Communication of Internal Control Related Matters Identified in an Audit, and AS 16, Communications with Audit Committees, or their respective replacement, and to review with management and the Independent Auditor at the completion of the annual examination:
   (a) The Independent Auditor’s judgments about the quality and appropriateness of the Companies’ accounting principles as applied in their financial reporting, the internal audit function, review the integrity of the Companies’ financial reporting processes (both internal and external).
   (b) Any related significant findings and recommendations of the Independent Auditor together with management’s responses thereto;
   (c) Any significant changes required in the audit plan, any serious difficulties or disputes with management encountered during the course of the audit and its resolution and other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing standards or statutory auditing standards;
   (d) All significant accounting policies and material permitted practices;
   (e) All material alternative treatments of financial information within GAAP or statutory accounting principles that have been discussed with management officials of the insurer, ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the accountant; and
(f) Other material written communications between the accountant and the management of the insurer, such as any management letter or schedule of unadjusted differences.

4. Meet to review and discuss the annual GAAP audited financial statements with management and the Independent Auditor.

**Ongoing Responsibilities – Independent Auditor**

1. Pre-approve all audit, audit related, tax and other non-audit services (and related fees) performed by the Independent Auditor. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor.

2. Evaluate the performance of the Independent Auditor.

3. Oversee the work of the Independent Auditor.

4. Set hiring policies for employment by the Companies of current or former employees of the Independent Auditor.

5. Approve the assignment and require rotation of the Independent Auditor’s lead engagement and review partners.


**Ongoing Responsibilities – Office of Internal Audit**

1. Provide an open avenue of communication between the Office of Internal Audit, the Independent Auditor and the Boards.

2. Review and approve the hiring/dismissal, election, annual performance evaluation and compensation of the senior officer in the Office of Internal Audit (the “Chief Audit Executive”). Any determinations regarding the compensation of the Chief Audit Executive will be made in consultation with the Companies’ Human Resources Committees.

3. Review the activities and organizational structure of the internal audit function, as well as the qualifications of its personnel.

4. Consider, in consultation with the Independent Auditor and the Chief Audit Executive, the audit scope and plan of the Office of Internal Audit and the Independent Auditor’s review of internal control over financial reporting.

5. Review with the Chief Audit Executive and the Independent Auditor the coordination of audit effort to review completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

6. Inquire of management, the Chief Audit Executive and the Independent Auditor about significant risks or exposures that exist, including the risk of management’s ability to
override the company’s internal controls and assess the steps management has taken to manage and/or mitigate such risks and exposures to the Companies.

7. Consider and review with management and the Chief Audit Executive:
   (a) Significant findings during the year and management's responses thereto;
   (b) The adequacy of the Companies' internal controls and procedures, including but not limited to computerized information system controls and security;
   (c) Any changes required in the planned scope of its audit plan and any difficulties encountered in the course of its audits, including any restrictions on the scope of its work or access to required information; and
   (d) The budget and staffing of the Office of Internal Audit.

8. Review and discuss the independence of the Office of Internal Audit.

9. The audit committee should encourage continuous improvement, and should foster adherence to the company's policies, procedures, and practices at all levels.

Ongoing Responsibilities – Additional Matters

1. Review with management and the Chief Audit Executive the results of the Companies' monitoring of compliance with the conflict of interest policy and waivers of that policy.

2. Receive and consider regular reports of management and the Chief Compliance Officer regarding the establishment and assessment of compliance programs and controls, including reports of serious compliance issues. At least annually, review the scope of the Corporate Compliance program, including any changes recommended to the Corporate Compliance Policy.

3. Review all related-party transactions and discuss with the independent auditor their evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related parties.

4. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of this area by the Office of Internal Audit.

5. Provide guidance and direction on the Ethics program. Review Ethics program status reports presented annually by the Chief Ethics Officer. Review decisions on ethics issues related to the company's most senior management. Review periodically the ethics activities of the Companies with management and the Chief Legal Officer.

6. Review legal and regulatory matters, including reports from regulators as appropriate, that may have a material impact on the financial statements, and related compliance policies and programs of the Companies.

7. Review annually a report of management and the Chief Legal Officer regarding a summary
of officer and director indemnification determinations.

8. Discuss with the Company and independent auditor internal control reports (or summaries thereof), other key reports or financial information submitted by the company to governmental bodies or the public, key relevant reports rendered by the independent auditor (or summaries thereof).

9. Discuss with its independent auditor their evaluation of the Company’s identification and disclosure of off-balance-sheet structures, special purpose entities and variable interest entities.

10. Maintain minutes of meetings and regularly report actions of the Committee to the Boards with such recommendations as the Committee may deem appropriate.

11. Establish procedures for the receipt, retention and treatment of complaints received by the Companies regarding accounting, internal accounting controls, or auditing matters, including a process for the receipt of anonymous, confidential concerns submitted by employees regarding questionable accounting or auditing matters.

12. Engage and compensate independent counsel and other advisers, and seek any information it requires from employees, officers and directors. and pay such administrative expenses as the Committee determines are necessary or appropriate to carry out its duties. The Companies will provide appropriate funding, as determined by the Committee.

13. The Committee shall meet with the Chief Audit Executive, the Independent Auditor and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee.

14. The Committee’s principal responsibility is one of oversight. The fundamental responsibility for the Companies’ financial statements and disclosures rests with management and the independent auditor.

The above lists represent examples of actions the Committee may take in fulfilling its responsibilities.

The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Boards.

INVESTIGATIONS / POWER TO RETAIN COUNSEL AND ADVISORS

The Committee shall have the power to conduct or authorize investigations into any matters within the Committee’s scope of responsibilities. The Committee shall be empowered to retain independent counsel, auditors, or others to assist in the conduct of the investigation.

RISK MANAGEMENT OVERSIGHT

The Boards of the Companies are ultimately accountable for the Companies’ strategic risk profile, risk management framework and risk management process oversight. The Boards have adopted a model of oversight that distributes and coordinates distinct risk management oversight responsibilities between and among the Boards and their committees.
The Boards have allocated to each of its committees, as appropriate, specific risk oversight responsibilities and reporting requirements. The responsibilities and reporting requirements for the Committee are set forth on the attached Exhibit A.

The Committee shall provide oversight of management’s control environment, irrespective of risk type. Key areas of risk oversight allocated to the Committee shall include financial reporting controls; legal, regulatory and compliance risk; and fraud.

The Committee shall provide periodic reports to the Boards regarding the risk types to which it has been allocated oversight.

The Committee Chair shall participate in a periodic (at least annual) joint committee chair meeting (Audit, Business Transformation and Technology, Finance, Governance, Human Resources and Sponsor and Customer Committees) to discuss the agenda coordination process and risk agenda planning.

Approved, August 7, 2019
Given the diverse nature of Nationwide’s business portfolio and risk profile, Nationwide’s Board of Directors has adopted a model of oversight which distributes and coordinates distinct risk oversight responsibilities between and amongst the Board and Board Committees. This model helps ensure there is effective risk oversight coverage, efficient coordination of oversight responsibilities, and broad engagement by Directors in overseeing Nationwide’s risk and capital management activities.

Nationwide’s Board is ultimately accountable for Nationwide’s strategic risk profile, risk management framework and for risk management process oversight. The Board can delegate responsibility to Committees for specified risks but maintains responsibility for risks not delegated to the Committees. Each Committee’s specific risk oversight responsibilities are summarized below and detailed in each Committee’s respective charter.

<table>
<thead>
<tr>
<th>Escalation, Communication, and Coordination</th>
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<tr>
<td>The Board is to receive a report out from Committees on addressed risk issues (integrated and coordinated) as well as an annual report out from Governance Committee on the evaluation of Board risk oversight process. Additionally, an annual review of Nationwide’s enterprise “risk profile” is to be provided to Nationwide’s Board.</td>
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### Risk Oversight Responsibilities of Board Committees

<table>
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<tr>
<th>Audit</th>
<th>Finance</th>
<th>Business Transformation &amp; Technology</th>
<th>Human Resources</th>
<th>Governance</th>
<th>Sponsor and Customer</th>
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<tr>
<td>Provide oversight of management’s control environment, irrespective of risk type.</td>
<td>Provide oversight of financial risk position and risk management practices, including risk policy, strategy, tolerance, and control.</td>
<td>Provide oversight of project, program, and technology risk position and risk management practices, including risk policy, strategy, tolerance, and control.</td>
<td>Provide oversight of people and culture risk position and risk management practices, including risk policy, strategy, tolerance, and control.</td>
<td>Provide oversight of Board risk management processes and practices, including Board-level crisis management and risk oversight processes.</td>
<td>Provide oversight of sponsor and customer risk and risk management practices.</td>
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<td>Key areas of focus include:</td>
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<td>- Financial Reporting Controls</td>
<td>- Capital Adequacy</td>
<td>- Program Execution</td>
<td>- Key Person / Succession Planning</td>
<td>- Board Crisis Management Processes</td>
<td>- Thematic concerns with levels of customer satisfaction</td>
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<td>- Legal, Regulatory, and Compliance Risk</td>
<td>- Market Risk</td>
<td>- Continuity Management</td>
<td>- Employment Practices</td>
<td>- Corporate Sustainability</td>
<td>- Risk of not consistently or sustainably delivering customer value</td>
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<td>- Fraud</td>
<td>- Credit Risk</td>
<td>- Business Disruption and System Failures</td>
<td>- Workplace Safety</td>
<td>- Board Risk Oversight process (delegation, coordination, and evaluation of effectiveness)</td>
<td>- Risk of reputational risk with customers (negative perception of brand / value)</td>
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<td>- Liquidity Risk</td>
<td>- Information Security</td>
<td>- Organizational Culture</td>
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<td>- Risk of significant unplanned customer retention deterioration over time</td>
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<td>- Product Risk (including Catastrophe Risk)</td>
<td>- Technology Strategy</td>
<td>- Compensation Design</td>
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<td>- Pricing and Reserving Risk</td>
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<td>- M&amp;A / Corporate Transaction Risk</td>
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<td>- Target returns</td>
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<td>- Expense Structure</td>
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*Additionally, each committee will include in their Risk Oversight responsibilities a focus on “emerging risks” related to their chartered responsibilities. These risks may fall outside of traditionally defined risk categories and be related to long-term competitive, technological, environmental and/or societal changes. Any committee that identifies such an “emerging risk” will report that risk to the Governance Committee.

Amended: April 2, 2020