

Current Accounts

Interest rates & charges

Your guide to this leaflet

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Interest rates on our range of current accounts

Important product information for our range of current accounts.

The information in this table summarises the interest rates, fees and charges of the products and doesn't replace any terms and conditions.

Interest paid on balance in credit ¹		
	AER	Gross p.a.
FlexPlus	This account doesn't pay credit interest	
FlexDirect	5% (fixed)* on balances up to £1,500 for 12 months After 12 months, 1% (variable)* on balances up to £1,500.	4.89% (fixed)* on balances up to the £1,500 for 12 months After 12 months, 0.99% (variable)* on balances up to £1,500.
FlexAccount	This account doesn't pay credit interest	
FlexBasic	This account doesn't pay credit interest	
FlexStudent/ FlexGraduate	This account doesn't pay credit interest	
FlexOne	2% (variable) on balances up to £1,000.	1.98% (variable) on balances up to £1,000.

*Conditions apply. Please see the conditions in the FlexDirect Credit Interest Offer box on page 7.

¹Interest is paid without tax deducted. You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information please visit HMRC's website at [hmrc.gov.uk](https://www.hmrc.gov.uk). If we make a change to these interest rates we'll notify you at least two months in advance if the change is to your disadvantage. If the change is to your advantage we may make it immediately.

Account charges on our range of current accounts

	Other account charges (14 days' notice is given for arranged overdraft interest charges. This notice period doesn't apply to the fee for maintaining the account.)			
	Fee for maintaining the account ³	Annual interest rates payable for arranged overdrafts (interest rate per year compounded)	Annual interest rates payable for unarranged overdrafts (unarranged borrowing is not usually available on our accounts) ⁴	Refused payment fee
FlexPlus	£13	39.9% ²	0%	£0
FlexDirect	£0	0% ² (for 12 months - depending on eligibility) 39.9% ² (after 12 months)	0%	£0
FlexAccount	£0	39.9% ²	0%	£0
FlexBasic	£0	Arranged overdrafts aren't available on FlexBasic accounts	0%	£0
FlexStudent/ FlexGraduate	£0	0% ³	0%	£0
FlexOne	£0	0% ³ (you must be 18 or over to have an arranged overdraft)	0%	£0

²If we make a change to these rates we'll notify you no less than seven days in advance if the change is to your disadvantage. If the change is to your advantage we may make it immediately.

³If we make a change to these charges we'll notify you at least two months in advance.

⁴If you either go into unarranged borrowing or you don't have an arranged overdraft in place and you spend more than you have in your account, to be able to make payments or take cash out, you'll need to bring your account back into credit or within your arranged overdraft limit.

Charges for sending money within and outside the UK

	Sending money within the UK (We take these charges when you make the request)		Sending money outside the UK (We take these charges when you make the request)
	Payments made through CHAPS	Foreign currency (except Euro) payments within the UK made through SWIFT	SWIFT payments made overseas, including foreign currency (except Euro)
FlexPlus	£15 transaction fee each time	£20 transaction fee each time	£20 transaction fee each time
FlexDirect	£15 transaction fee each time	£20 transaction fee each time	£20 transaction fee each time
FlexAccount	£15 transaction fee each time	£20 transaction fee each time	£20 transaction fee each time
FlexBasic	£0 transaction fee each time	£20 transaction fee each time	UK Pounds to countries within the EEA - £0 transaction fee each time UK Pounds to countries outside the EEA - £20 transaction fee each time Foreign currency payments - £20 transaction fee each time
FlexStudent/ FlexGraduate	£0 transaction fee each time	£0 transaction fee each time	£0 transaction fee each time
FlexOne	£0 transaction fee each time	£0 transaction fee each time	£0 transaction fee each time

Important information about cheques

	Cheque clearance times from the day of the deposit**	
	Interest paid from start of:	Withdrawals (and certainty) from:
FlexPlus	This account doesn't pay credit interest	11.59pm on the next working day
FlexDirect	Day of deposit.	
FlexAccount	This account doesn't pay credit interest	
FlexBasic	This account doesn't pay credit interest	
FlexStudent/ FlexGraduate	Day of deposit	
FlexOne	Day of deposit	

**For withdrawals and 'certainty', if a cheque is paid into the account on a Saturday, Sunday, Bank Holiday or at a Nationwide cash machine then the day of deposit will be the next working day.

Important information about cheques

Please consider the following when paying in cheques:

- For withdrawals and certainty, if you pay a cheque into the account on a Saturday, Sunday, bank holiday or at a Nationwide cash machine, then the day of deposit will be the next working day.
- Although we'll allow you to withdraw against cheques as shown in the table overleaf, this doesn't mean that the cheque has cleared for certainty. Cheques can be returned unpaid before certainty. If so, we'll take the money from your account.

Foreign currency charges

	Foreign currency (We take these charges on the day the transaction appears on your account – for further details on foreign usage charges see nationwide.co.uk/usingcardsabroad)				
	Card payments and cash withdrawals within the UK and EEA in an EU Member State currency	Visa Exchange Rate	Cash withdrawal in foreign currency outside the UK	Cash withdrawal in foreign currency within the UK*	Debit card payment in foreign currency
			Non-Sterling Transaction Fee ³		
FlexAccount	For more information about currency conversion charges, see nationwide.co.uk/currency-conversion	Rates can be found at visa.co.uk/support/consumer/travel-support/exchange-rate-calculator.html	2.99%	2.99%	2.99%
FlexBasic			2.99%	2.99%	2.99%
FlexDirect			2.99%	2.99%	2.99%
FlexOne			0%	0%	0%
FlexPlus			0%	0%	0%
FlexStudent/ FlexGraduate			0%	0%	0%

*If you make a withdrawal in a foreign currency from a LINK ATM or over the counter your transaction will normally reach us as a sterling cash transaction so non-sterling fees won't apply. Nationwide does not sell foreign currency in the UK, nor do our ATMs dispense foreign currency. You can withdraw foreign currency over-the-counter at a bureau-de-change, bank, Post Office® or at a non-Nationwide ATM that dispenses foreign currency.

³If we make a change to these charges we'll notify you at least two months in advance.

Important information

FlexAccount, FlexPlus and FlexDirect Arranged Overdraft Representative Example

39.9% APR representative (**variable**). Based on an assumed arranged limit of **£1,200** and an interest rate of **39.9% per year (variable)**.

How much does my arranged overdraft cost in pounds and pence?

As an example, the interest cost of borrowing £500 is:

7 days	30 days	60 days
£3.26	£13.99	£28.37

You can use our calculator to work out how much your anticipated arranged overdraft borrowing would cost over different periods of time.

For the 60 day example, we've applied the charges for the first 30 days, on day 31. This means that the charge in the second month is higher as we charge interest on the interest you've incurred up to that point.

FlexStudent, FlexGraduate and FlexOne (aged 18+) Arranged Overdraft Representative Example

0% APR representative (**variable**). Based on an assumed arranged limit of **£1,200** and an interest rate of **0% per year (variable)**.

How to compare arranged overdraft costs?

A good way to compare the cost of our arranged overdraft with other arranged overdrafts or other ways of borrowing is to look at the representative APR. The APR shows the cost of borrowing as an annual rate.

FlexDirect 12 months' interest-free arranged overdraft (subject to status)

- 1) The 12 months interest free period starts from the date you open your FlexDirect account with us and after the 12 months our arranged overdraft interest rate shown overleaf will apply.
- 2) Nationwide reserves the right to withdraw this offer at any time. This will not affect members who are already benefiting from the offer.
- 3) If you have previously held a FlexDirect account and benefitted from the introductory interest-free overdraft, you won't be entitled to this offer again, unless you are opening a FlexDirect account in joint names and you haven't previously held a FlexDirect account in those joint names.

FlexDirect Credit Interest

5% AER (4.89% gross p.a.) fixed will apply for the first 12 months on balances up to £1,500. After 12 months, 1% AER (0.99% gross p.a.) variable and £1,500 balance limit will apply.

- 1) To receive these rates you must pay in to your FlexDirect account at least £1,000 a month.
- 2) Money paid in from other Nationwide accounts held by you or anyone else or Visa credits (for example, refunds you receive back into your account) won't count towards the £1,000.
- 3) Interest is calculated on the last day of each month and is paid on the first day of the next month. We pay interest without tax deducted.
- 4) If the account balance that we calculated interest on changes, then we may need to debit your account with an interest adjustment.
- 5) If you've previously held a FlexDirect account and benefitted from the 5% or 2% AER introductory rate (depending on when you applied) you will not be entitled to this rate again and the 1% AER rate will apply, unless you're opening a FlexDirect account in joint names and you haven't previously held a FlexDirect account in those joint names.

All rates and charges may change.

We may decide when to apply and waive all account charges.

Monthly cap on unarranged overdraft charges

Nationwide no longer offers unarranged overdrafts. If you do accidentally exceed your arranged overdraft limit (meaning you won't be able to use your account until you credit it again), we'll only charge you for borrowing up to your arranged overdraft limit. So, our Monthly Maximum Charge for unarranged overdraft fees is £0.

Words we use

- **Clearing for withdrawal** is when you're allowed to withdraw against any cheque you pay into your account.
- **Clearing for certainty** is when you can be certain that we'll not debit any cheque you've paid in with us that's returned unpaid without your permission (unless you're a knowing party to fraud).
- **Counter Draft** is a cheque issued in branch which guarantees the funds specified.
- Our **compounded interest rate** is the rate of interest you'll pay on your overdraft over a year and shows that we charge interest each month on your balance and this will include any interest which has already been added to your account.
- **APR** stands for Annual Percentage Rate. It includes all the costs of borrowing including certain account fees and promotional rates. It's for comparing costs between different products and providers. For Nationwide this is the same as the compounded rate.
- **AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.
- **Gross p.a.** is the interest rate without tax deducted.
- **SWIFT Transfer** is a way of making a sterling payment from the UK to another country or a payment in a currency other than UK Pounds. SWIFT cannot be used to make payments in euros to an account within the Single Euro Payments Area.

We're here to help

If you have charges on your account which you're concerned about or think may be wrong, please contact us on **03457 30 20 11**.

Ask in branch

Call **03457 30 20 11**

Visit **nationwide.co.uk**

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration no 106078.

You can confirm our registration on the FCA's website, **fca.org.uk**

Nationwide Building Society. Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW.

You can receive this document and others like it, in Braille, large print or on audio CD. Just call **03457 30 20 11** or visit your local branch if you'd like us to arrange this for you.

If you have hearing or speech difficulties:

- You can use Text Relay if you have a textphone. Dial **18001**, followed by the phone number you want to ring
- SignVideo is also available if you're deaf and use British Sign Language. Just visit Signvideo.co.uk

To find out about other ways we may be able to help, search 'accessibility tools' on **nationwide.co.uk**

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